FINANCIAL TIMES

MONDAY 11 SEPTEMBER 2023

EUROPE

Google poised for an antitrust showdown
COMPANIES, PAGE 8

Have we reached peak China pessimism?
RUCHIR SHARMA, PAGE 19

Rescue push
Morocco quake kills thousands

Fadel Senna/AFP via Getty Images

A woman is supported yesterday after learning the fate of relatives in an earthquake in the mountain village of Tafeghaghte, south-west of Marrakech.

Friday night's 6.8 magnitude quake, with the epicentre in Morocco's High Atlas region, has killed more than 2,000 people and flattened entire villages.

Rescuers combed through rubble in the hope of finding survivors but struggled to reach remote villages because mountain roads had been blocked by rockfalls. Parts of the ancient city of Marrakech were also damaged.

Large quakes are rare in Morocco, but more than 12,000 people were killed by a 5.8 magnitude earthquake in 1960.

Until this weekend, the country's tourism was on track for its best year on record, with 14mn visitors expected by the end of 2023. Authorities fear the earthquake will deter visitors.

Race against time page 4

US and Vietnam sign 'strategic' pact as Beijing's regional ambitions grow

- Former foes upgrade ties
- Biden visits Hanoi after G20 summit
- Accord sends message to China

MERCEDES RUEHL — SINGAPORE
JAMES POLITI AND HENRY FOY — NEW DELHI
STEFANIA PALMA — WASHINGTON

Vietnam has upgraded its relationship with the US to the highest level, bringing the former foes closer in the face of Beijing's growing assertiveness.

The US signed a "comprehensive strategic partnership" with the south-east Asian country yesterday after President Joe Biden arrived in Hanoi from New Delhi, where he had attended the G20 summit.

The symbolic but significant change, which follows years of lobbying by Washington, raises the US by two levels to the top status in Vietnam's bilateral ties hierarchy.

The status is one previously reserved only for China, Russia, India and, as of last year, South Korea. Vietnam had long avoided the move for fear of upsetting Beijing.

Nguyen Phu Trong, general secretary of the Communist party of Vietnam, said its partnership with the US had grown by "leaps and bounds". Biden described Vietnam as "a critical power in the world and a bellwether in this vital region".

The step is "more than words", said Jon Finer, deputy US national security adviser, who announced the strategic partnership as Biden was flying to Hanoi. "In a system like Vietnam, this is a signal to their entire government, their entire bureaucracy, about the depth of co-operation and alignment with another country."

> Vietnam is 'a critical power in the world and a bellwether in this region'
>
> Joe Biden, US president

Biden arrived in Vietnam after a G20 summit where the US and its western allies made compromises on their condemnation of Russia's invasion of Ukraine in the bloc's joint statement.

The US and its allies are trying to appeal to the global south to build a worldwide consensus against Russia.

The US also views developing countries in Asia as crucial to countering China's power in the Indo-Pacific. Vietnam is regarded as a frontline nation facing China's growing ambitions in the South China Sea, where Beijing has made sweeping claims of sovereignty to the alarm of many of its neighbours.

At a press conference in Hanoi late yesterday, Biden said China's "difficult economic problem" made it less likely to invade Taiwan.

Biden also stressed Washington was "not looking to hurt China . . . we're all better when China does well . . . by the international rules".

The elevation of US-Vietnam ties comes nearly half a century after the end of the Vietnam war. Following the victory of the Communist party in 1975, Washington placed a trade embargo on Vietnam that was maintained until 1994. The upgraded partnership is as much about Chinese mis-steps as it is about US persistence, said Peter Mumford, a south-east Asia analyst for Eurasia Group.

Beijing's pressure campaign has already pushed the Philippines closer to the US, with Manila allowing America access to four more of the country's military bases earlier this year.

"This is a decisive step into the US orbit," said Simon Tay, chair of the Singapore Institute of International Affairs. Hanoi has indicated it will also boost ties with Australia, Singapore, Indonesia and Japan.

As well as having security implications, such as potential defence co-operation, the new US status also carries economic importance, especially in crucial industries such as semiconductors.

G20 unity page 3

Briefing

▸ BlackRock breaks with Glencore over climate
The asset manager opposed the Swiss miner's climate plan at its annual meeting, US filings have shown, in a rare break between the company and its third-largest investor. Glencore faces doubts over how its coal operations fit with its net-zero push.— PAGE 6

▸ Biden nears Kyiv decision
Joe Biden is close to a decision on sending long-range missiles to Ukraine, US officials have suggested, potentially opening a new chapter in Washington's backing for the country.— PAGE 2

▸ China out of deflation
Consumer prices have edged higher as Beijing struggles to promote growth and lift investor confidence after a slide in the property market and an exports dip.— PAGE 4; RUCHIR SHARMA, PAGE 19

▸ Meloni backs Beijing ties
The Italian premier has claimed Rome wants to forge stronger relations with China, even as it considers pulling out of the country's Belt and Road Initiative in the coming months.— PAGE 2

▸ Lab meat can be halal
Islamic scholars in Saudi Arabia have advised US start-up Eat Just that meat grown in a laboratory could be considered halal, as the industry explores certification to fit religious dietary rules.— PAGE 8

▸ Beko owner in China alert
Hakan Bulgurlu, chief executive of Istanbul-based Arçelik, has warned that the country's slowing growth could result in it dumping cheap products elsewhere as the domestic market cools.— PAGE 6

▸ Abraaj-KPMG block lifted
The courts of Dubai's financial centre have decided to hear a long-delayed $600mn claim against the audit firm made by the administrators of the failed private equity group.— PAGE 8

▸ Crossword and Lex
The Lex column, Pilita Clark's Business Life column and the FT crossword can be found today on page 13.

PwC to curb lucrative US consulting as conflict avoidance takes precedence

STEPHEN FOLEY — NEW YORK
MICHAEL O'DWYER — LONDON

PwC is planning to give up tens of millions of dollars of consulting work for its US audit clients to reduce the risk of conflicts of interest, challenging its rival Big Four firms to follow suit.

The accounting firm has begun to tell clients it will stop offering them some advisory services, even though they are permitted under US rules, as part of a wider revamp of its audit work.

The move comes amid a worldwide debate over how to ensure accounting firms remain independent of the companies they audit, after scandals such as the collapse of Carillion in the UK.

It follows an abortive attempt by PwC's Big Four rival EY to spin off its consulting arm. The UK accounting regulator has already pushed the biggest accounting firms to make their audit operations in the country more independent of their consulting arms.

PwC's US leaders have agreed a package of reforms that also include the introduction of clawback provisions in their executive pay and the promise of new disclosures about how the firm manages conflicts of interest.

The moves are designed to head off concern among clients, whose directors and shareholders are increasingly scrutinising potential conflicts, and to improve the reputation of a profession that has found it harder to attract young people.

PwC first floated the idea of all the large accounting firms acting together via an industry group called the Center for Audit Quality, according to three people familiar with the discussions, but it did not get cross-industry backing for its ideas. "We have really good competitors but what they do is up to them," said Tim Ryan, senior partner of PwC US.

The US drastically curtailed the consulting work accounting firms can do for audit clients in the Sarbanes-Oxley Act, passed in 2002 after the Enron scandal. However, the rules still allow for more non-audit services than allowed in other parts of the world, particularly Europe.

Non-audit work accounts for a smaller proportion of the fees that PwC receives from its US audit clients than it does at Deloitte and EY, according to public disclosures collated by Ideagen Audit Analytics.

The move by PwC US is limited to miscellaneous consulting and would not affect tax work, it said. It could affect its consulting revenues outside the country, if its local member firms work for overseas subsidiaries of US audit clients.

Mizuho aims to play with Wall Street's big hitters

Analysis ▸ PAGE 7

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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World Markets

STOCK MARKETS

	Sep 8	Prev	%chg
S&P 500	4464.75	4451.14	0.31
Nasdaq Composite	13805.47	13748.83	0.41
Dow Jones Ind	34569.29	34500.73	0.20
FTSEurofirst 300	1799.12	1795.99	0.17
Euro Stoxx 50	4238.63	4221.02	0.42
FTSE 100	7478.19	7441.72	0.49
FTSE All-Share	4072.74	4053.60	0.47
CAC 40	7240.77	7196.10	0.62
Xetra Dax	15740.30	15718.66	0.14
Nikkei	32606.84	32991.08	-1.16
Hang Seng	18202.07	18449.98	-1.34
MSCI World $	2947.11	2955.82	-0.29
MSCI EM $	973.59	981.42	-0.80
MSCI ACWI $	677.65	680.02	-0.35
FT Wilshire 2500	5761.51	5782.65	-0.37
FT Wilshire 5000	44888.70	45056.90	-0.37

CURRENCIES

Pair	Sep 8	Sep 1	Pair	Sep 8	Sep 1
$/€	1.072	1.071	€/$	0.933	0.934
$/£	1.249	1.248	£/$	0.801	0.802
£/€	0.858	0.858	€/£	1.165	1.166
¥/$	147.665	147.095	¥/€	158.223	157.466
¥/£	184.367	183.532	£ index	81.924	81.966
SFr/€	0.956	0.956	SFr/£	1.113	1.114

CRYPTO

	Sep 8	Prev	%chg
Bitcoin ($)	25824.80	26274.89	-1.71
Ethereum	1629.14	1647.29	-1.10

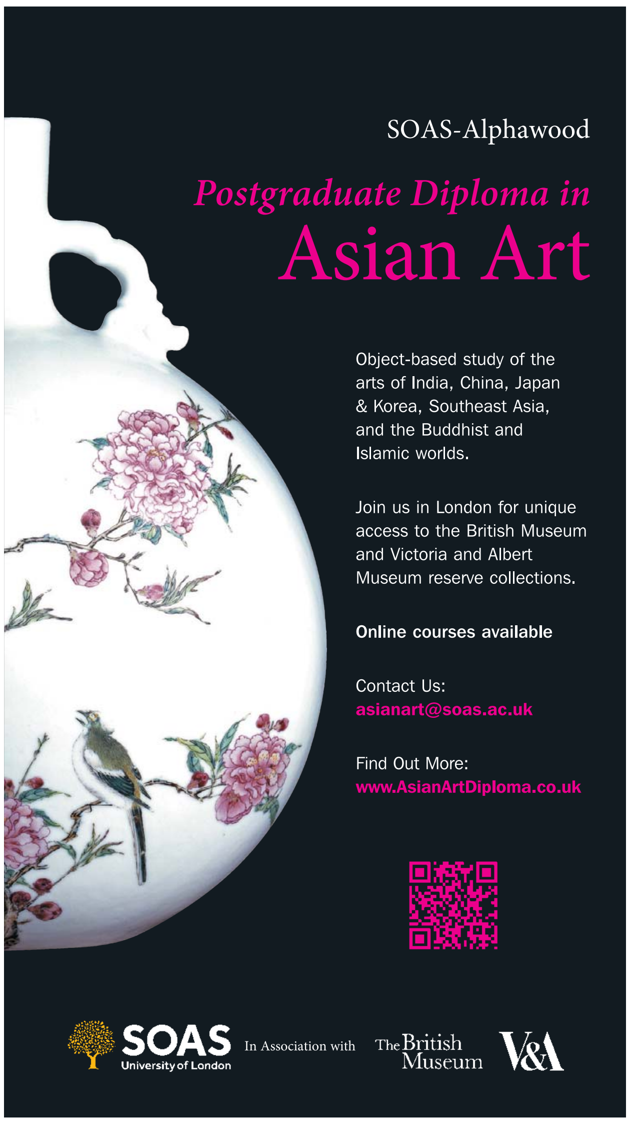
COMMODITIES

	Sep 8	Sep 1	%chg
Oil WTI $	87.64	86.87	0.89
Oil Brent $	90.76	89.92	0.93
Gold $	1918.35	1922.05	-0.19

GOVERNMENT BONDS

Yield (%)	Sep 8	Sep 1	Chg
US 2 yr	4.96	4.96	0.00
US 10 yr	4.25	4.25	0.00
US 30 yr	4.34	4.34	0.00
UK 2 yr	4.79	4.79	0.00
UK 10 yr	4.53	4.53	0.00
UK 30 yr	4.67	4.67	0.00
JPN 2 yr	0.01	0.01	0.00
JPN 10 yr	0.65	0.65	0.00
JPN 30 yr	1.67	1.67	0.00
GER 2 yr	3.07	3.07	0.00
GER 10 yr	2.61	2.61	0.00
GER 30 yr	2.73	2.73	0.00

Prices are latest for edition
Data provided by Morningstar



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INTERNATIONAL

Western allies

US close to long-range missile deal with Kyiv

Washington has been wary of supplying weapons that can hit Russian territory

JAMES POLITI — NEW DELHI
CHRISTOPHER MILLER AND BEN HALL — KYIV

Joe Biden is nearing a decision on sending long-range missiles to Kyiv, potentially opening another chapter in US military support for Ukraine more than a year and a half into Russia's full-scale invasion of the country.

The US has long been wary of Ukraine's request to supply it with so-called ATACMS, a tactical ballistic missile with a range of up to 300km, over concerns about limited stocks and whether it could be used to strike Russian territory, escalating the conflict.

But in recent months, as the war has dragged on and Ukraine has tried to regain territory in the southern and eastern regions of the country, the US has been considering the step.

The UK and France have already sent their own long-range missiles to Ukraine this year. "We're not taking anything off the table. We don't have a decision to announce on new capabilities, but our position all along has been we will get Ukraine the capabilities that will enable it to succeed on the battlefield," Jon Finer, the deputy national security adviser, told reporters as Biden travelled from New Delhi to Vietnam yesterday.

"A decision could be coming soon," one senior Biden administration official had said on Saturday.

Andriy Yermak, chief of staff to Ukraine president Volodymyr Zelenskyy, told the Financial Times that he was confident the US would agree to send ATACMS.

"Yes, we are talking about it . . . In every conversation with [US national security adviser] Jake Sullivan this question arises," Yermak said. "They understand [ATACMS] are very much needed. I believe it will be agreed and very, very soon."

On Wednesday, Antony Blinken, the US secretary of state, travelled to Kyiv to meet Dmytro Kuleba, Ukraine's foreign minister. At a joint press conference, Kuleba said they had a "substantive discussion" about the provisions of ATACMS. "I'm very happy that this option is still open," Kuleba said.

A move to supply Ukraine with ATACMS would fit the pattern of US military support for Kyiv. Washington has resisted giving Kyiv everything it demanded all at once but has acted on its own assessment of the military needs of the moment.

US Abrams tanks are due to arrive in Ukraine soon, and the US has started training Ukrainian F-16 jet pilots. The US has also made the controversial decision to send cluster munitions to Ukraine to beef up its artillery capacity.

During its summer counteroffensive, Ukraine has been using British and French long-range missiles, as well as US shorter-range Himars guided missiles to strike Russian logistics, weapons stores and command posts.

ATACMS have an advantage over the UK Storm Shadow and French Scalp missiles in that they can be fired from Himars launchers rather than Ukraine's ageing Soviet-era fighter jets.

Italy

Meloni urges stronger China ties despite doubts over Belt and Road

AMY KAZMIN — ROME
JOSEPH LEAHY — BEIJING

Italy's prime minister Giorgia Meloni has claimed Rome wants to forge stronger ties with China, even as it considers pulling out of Beijing's controversial Belt and Road Initiative in the coming months.

"The issue is how to ensure a partnership that can be mutually beneficial, regardless of the choices we make on the BRI," Meloni said in a press conference in New Delhi yesterday, at the end of the G20 summit.

Meloni met Chinese premier Li Qiang on the margins of the summit to discuss the future of Italian-Chinese relations, as her government reconsiders Italy's participation in President Xi Jinping's flagship foreign policy initiative.

Italy's 2019 decision to sign up to the BRI — the only G7 nation to have joined the Chinese trade and infrastructure scheme — dismayed Rome's western allies, especially Washington. Meloni has in the past called the move, which was made by a previous government, "a mistake".

Italian officials say Rome is now seeking to extricate itself from the BRI without provoking Chinese wrath or retaliation, and to find alternative ways to deepen economic ties. Meloni signalled her government's intent to recalibrate relations with Beijing back in June, when it restricted Chinese chemical giant Sinochem's rights as a shareholder in the Milan-listed tyremaker Pirelli, citing national security concerns.

Meloni noted the "friendly and constructive atmosphere" of her weekend talks with Li, saying several European countries that never joined the BRI had nevertheless "managed to forge more beneficial relationships with China than we did". She reiterated her intention to visit China, but said dates would not be fixed until the countries had reached an understanding on their bilateral co-operation and "how to strengthen it".

China state news agency Xinhua said Li had told Meloni that Beijing hoped Italy would "provide a fair, just and non-discriminatory business environment for Chinese companies". The report made no specific mention of Pirelli.

China has been trying to persuade Italy not to pull out of the BRI, with foreign minister Wang Yi telling his visiting Italian counterpart, Antonio Tajani, last week that over the past five years their bilateral trade had increased to nearly $80bn from $50bn.

Wang also told Tajanai that "China and Italy should adhere to the right way of getting along with each other", with mutual respect and trust, despite geopolitical tensions, Xinhua reported.

Italy's BRI membership will be automatically renewed for five years in 2024, unless Rome formally notifies Beijing of its intention to pull out in the coming months.

Michele Geraci, who as a former under-secretary in Italy's ministry of economic development advocated for Rome's joining the BRI, has publicly argued Meloni's government has no real strategy to deal with Beijing and that Italian companies and citizens that work with China would pay a heavy price if Rome pulls out of the programme.

Additional reporting by Henry Foy

Path to sainthood. Nazi atrocity

Poles accused of overplaying Holocaust resistance

Beatification of family who helped Jews is being exploited to distort history, say scholars

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

Poland is celebrating the beatification of a family executed for sheltering Jews during Nazi Germany's occupation, as historians warn the government is using the event to overstate Polish resistance to the Holocaust ahead of a national election.

Józef and Wiktoria Ulma and their children were beatified yesterday, a step towards sainthood, in the village of Markowa in south-eastern Poland, where they hid seven Jews in their farmhouse before being denounced to the Germans by a Polish policeman in 1944. The Germans shot the Ulmas after first killing the Jews.

While there is no doubt over the heroism of the Ulmas, who knew they risked the death penalty for their actions, the government's presentation of their story has prompted some scholars to warn of Holocaust distortion.

The ruling Law and Justice (PiS) party is highlighting Polish values and its defence of national sovereignty as it campaigns to win a third term in office in the October 15 vote.

"The beatification will be a big pre-election demonstration, paid for by public money, to show PiS voters that only this party defends the 'honour of Poles' against accusations that during the war they killed Jews," said historian Adam Leszczyński, a professor at Warsaw's SWPS University. The event was "both a continuation of this government's historical policy and a campaign event", he added.

The authorities deny the beatification is being used to overplay the help given by Poles to Jews during the Nazi occupation. They also say the timing was set by the Vatican, after Pope Francis approved a martyrdom decree for the Ulmas last December.

"The time proximity between the elections in Poland and a decision made by the Catholic Church is a coincidence," Karol Nawrocki, president of the Institute of National Remembrance, the state agency charged with promoting Polish history, said.

In 2018, the PiS-led government introduced criminal sanctions against anyone accusing Poles of complicity in the Holocaust. But it backtracked, making it a civil offence and lifting the threat of imprisonment following protests from Israel, the US and others against a perceived Polish effort to stifle public debate.

Heroic: Ulma family pictures on display at a museum in Markowa
Artur Widak/NurPhoto

"The tragedy of the Ulma family is being used in a very cynical way to promote the idea of the alleged universality of the rescue phenomenon," said Jan Grabowski, professor at the University of Ottawa. Rescuing Jews was particularly dangerous "not because of the Germans, but because of the lack of social permission", he added. "Antisemitism was strong, and [Polish rescuers] were most of all afraid of denunciation by their own neighbours."

The Ulmas have already received recognition for their sacrifice. Since 2018 Poland has commemorated a national day of remembrance for Poles who saved Jews, held on the date on which the family was executed. In 1995 Israel's Yad Vashem Institute granted Józef and Wiktoria Ulma the title of Righteous among the Nations, given to non-Jewish people, including more than 7,000 Poles, who helped Jews.

The beatification comes amid tensions between Poland and Germany, fuelled by a €1.3tn claim for wartime reparations that Warsaw presented last autumn and that Berlin immediately rejected. In July Poland's national railways sent a special train on the route between south-eastern Poland and Berlin. The Germany-bound train was decorated with a photo of the Ulmas and the slogan: "Murdered by Germans for saving Jews during the second world war."

Germany's embassy in Warsaw said it viewed the beatification as "an important contribution to the commemoration of the victims of the German occupation in Poland".

Polish archbishop Adam Szal, who is responsible for organising the beatification, said it was "normal and desirable" to have politicians involved in the celebrations. However, Grabowski said Poland should also commemorate Jews murdered by Poles in Markowa.

Ron Riesenbach, whose Jewish father survived the war in the village, declined an invitation to travel from Canada to attend the beatification.

"I have video and audio recordings of my father and my grandfather describing their anxiety that their Markowa hiding place would be discovered not by the German authorities . . . but by the local Polish villagers who were actively looking for Jews to turn in for material rewards," Riesenbach wrote in a letter to Polish authorities and seen by the Financial Times.

> 'The tragedy of the Ulma family is being used in a very cynical way to promote the idea of the alleged universality of the rescue'

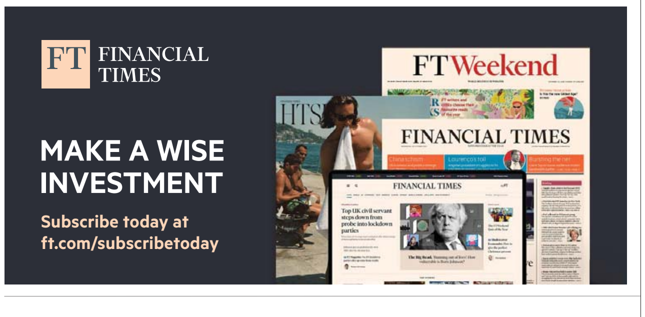
"When your government and cultural authorities stop downplaying and denying the hard reality of the past, we can then come together for a better future."

This month Warsaw is hosting an exhibition that includes pictures taken by Józef Ulma, who was passionate about photography.

The display names the German commander who ordered the killings, but the Polish policeman who denounced the Ulmas is only described as one of the "blue police officers", a term used for local police who collaborated with the Germans.

In Markowa, a museum dedicated to Poles who saved Jews names the officer suspected as Włodzimierz Leś but says there is a lack of documented proof of his guilt.

Konstanty Gebert, a journalist who has covered Polish-Jewish relations for more than 40 years, said more should be done to highlight the conduct of Poles who stood in direct opposition to that of the Ulmas.



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Defence

Germany slashes red tape to speed up military procurement

LAURA PITEL — BERLIN

Germany's defence procurement chief has said her agency is "unleashing" itself from the shackles of bureaucracy as Europe's largest nation strives to overhaul its neglected armed forces in response to the Ukraine war.

Annette Lehnigk-Emden, who was appointed in April to lead the directorate charged with spending €100bn on upgrading military equipment, said she aimed to deliver a dramatic "cultural change" to hasten the process of buying weapons and ammunition.

Lehnigk-Emden, whose agency has a central role in enacting Chancellor Olaf Scholz's promise of a "sea change" in Germany's approach to security and defence after Russia's invasion of Ukraine, said her agency was pushing back against excessive regulation and complex requests from the military.

The shift, she said, was about "encouraging people to become courageous, to make decisions . . . and make projects go faster" at all levels of the sprawling 11,000-strong organisation.

Lehnigk-Emden, a lawyer by training who has spent three decades as a defence official, was tasked with heading the armed force's Koblenz-based procurement office by defence minister Boris Pistorius as part of a broader shake-up of the German armed forces. Two days after Vladimir Putin launched Russia's attack on Ukraine in February 2022, Alfons Mais, head of the German armed forces, said "the army is more or less bare".

The military has long been plagued by shortages ranging from basic personal equipment for troops to a lack of functioning heavy weapons and ammunition, and a procurement process that experts have sometimes described as farcical.

A helicopter division was forced to wait nine years for the approval of a new flight helmet with ballistic protection — a commercially available product that it first requested in 2013, according to a recent parliamentary report.

In another instance, the report said, the Bundeswehr has been kept waiting since 2011 for a testing kit for nerve agents.

Lehnigk-Emden said her agency suffered in the past from "a lot of time and little money", adding that the approach neglected off-the-shelf solutions that would have been simpler and quicker to deliver.

Under Pistorius, who became defence minister in January following the resignation of his gaffe-prone and unenthusiastic predecessor, Christine Lambrecht, "people have started thinking in a new way, they are planning projects differently", she said.

Speaking in the Bundestag this week, Friedrich Merz, leader of the opposition Christian Democrats, said the chancellor was "not doing justice" to his pledge and warned that the defence budget would face significant shortfalls in the years ahead.

Annette Lehnigk-Emden: aims to deliver dramatic 'cultural change'

Eva Högl, parliamentary commissioner for the armed forces, complained in March that, even if some orders had been placed, "not a cent" from the €100bn special fund for equipping the military had been drawn down in 2022.

Lehnigk-Emden differentiated between signing contracts and money flowing out. But she pointed out that her agency will have allocated around €60bn of the €100bn fund by the end of this year.

She stressed that, despite the drive for faster decision-making, her agency still faced other constraints. They include the need to secure parliamentary approval for any defence spending over €25mn — a postwar law to prevent the military from gaining the power it had accrued under Nazi rule.

Lehnigk-Emden said she and her colleagues were "gobsmacked" by the arrest last month of a military officer working for her agency on the accusation of spying for Russia, but said she had no further details on what he was accused of, or what kind of information he had been able to access.

West agrees to 'climbdown' on Ukraine for sake of G20 unity

Diplomats defend summit compromise dropping condemnation of Putin's war

HENRY FOY, JOHN REED AND JAMES POLITI — NEW DELHI

It took until close to midnight on Friday for a handful of leading developing countries to propose their compromise. Accept this, was the pitch, or bear the consequences of a fractured Group of 20.

After five days of gruelling discussions, the western delegates took the deal. When their bosses assembled the next day at the summit in New Delhi, the scale of their concession was made stark.

The US, EU and other western allies had agreed to remove condemnation of Russian president Vladimir Putin's war against Ukraine from the meeting's communiqué, in exchange for pledges from all 20 states, including Russia and China, to respect territorial integrity and work towards a "just peace" for Kyiv.

"This is a climbdown," said Sarang Shidore, director of the Quincy Institute's Global South programme.

The degree to which the western allies were willing to compromise, despite Chinese leader Xi Jinping and Putin skipping the summit, highlighted just how keen they are to salvage the credibility of a grouping that has come under severe pressure since Russia invaded Ukraine just over 18 months ago.

"If we would be writing the text ourselves, it would be looking very different," said a senior EU official. "It's a process of building a global consensus. So if this means formulating compromises, then this is what . . . needs to be done."

US officials echoed that argument. The west needed major developing countries onside to have any chance of them pressing Russia to keep in check with global rules and achieve peace in Ukraine.

"The major economies of the world — including, by the way, Brazil, India, South Africa — are united on the need to uphold international law and for Russia to respect international law," said Jon Finer, the deputy US national security adviser.

Russia's lead negotiator praised the statement — which also calls for a return to the Black Sea grain deal to export Ukrainian foodstuffs from which Moscow has withdrawn — as "balanced".

But Ukraine condemned the shift in rhetoric as "nothing to be proud of".

Having accepted that they cannot force Putin to back down alone, Washington, Brussels and other western capitals view the New Delhi declaration as representing the most far-reaching effort to forge a shared position with the world's most powerful developing economies.

It is also a largely unexpected win for Narendra Modi, India's prime minister, who is facing national elections next year. Modi's decision to parlay his rotating G20 presidency into a year-long platform to promote India's culture, foreign policy goals and ambition to serve as a leader of the so-called Global South developing countries had paid off, analysts said.

"Washington clearly has gone the extra mile to ensure that its burgeoning and increasingly close partner India was not embarrassed with what would otherwise have been the first G20 without a joint declaration," Shidore said.

From left: world leaders Emmanuel Macron of France, Joko Widodo of Indonesia, Narendra Modi of India, Luiz Inácio Lula da Silva of Brazil and Joe Biden of the US pay their respects at the Mahatma Gandhi Memorial at Raj Ghat on the sidelines of the G20 summit
PIB/AFP via Getty Images

Since India's G20 presidency began in December, working groups of central bankers, education, health, tourism and other ministers leading up to the weekend's leaders' summit, had all sought to break a deadlock over the "Bali paragraph" — text from the final G20 summit in Indonesia last November that condemned Russian "aggression" in Ukraine.

Russia and China vetoed the language and many developing nations had voiced their discomfort at it remaining in this year's statement.

While India continued to express optimism that it could find a consensus at the summit, many foreign delegations were sceptical.

"There were question marks about the future of the G20. And I think India's strong leadership has preserved the G20," said the senior EU official.

Western diplomats argued that their willingness to compromise on dropping the reference to Russian "aggression" had ensured China and others agreed to wording on stopping attacks on infrastructure, restoring the Black Sea grain deal and upholding territorial integrity.

Amitabh Kant, India's G20 lead negotiator, said at a news conference yesterday that the compromise "demonstrates both the prime minister's and India's great ability to bring all developing countries, all the emerging markets, all developed countries — China, Russia, everybody — around the same table and bring consensus".

All 83 paragraphs of the leaders' declaration, Kant said, had "100 per cent acceptance", including eight paragraphs relating to geopolitical issues. "This is a complete statement with 100 per cent unanimity," he added.

India was also able to secure the admission of the African Union into the G20, a commitment on reform of multilateral banks, along with progress on the regulation of cryptocurrencies and the framework for restructuring heavily indebted countries' debt.

There was no such fanfare from China, however, which played down the win for its delegates, who were led by Xi Jinping's second-in-command, premier Li Qiang. Below a large headline item on Xi discussing development of China's north-east, the official government news agency Xinhua ran only a brief report on the G20.

> 'Of course we disagree on Ukraine given that Russia is a member of the G20 [but] this is not the main place where this will be solved'
>
> Emmanuel Macron

France's president Emmanuel Macron also sought to play down the compromise in the communiqué, saying the G20 was "not the forum for political discussions".

"We are here to mainly talk about economic topics and climate change," Macron said. "Of course we disagree on Ukraine given that Russia is a member of the G20. That said, this is not the main place where this will be solved."

Other western delegates claimed that the weekend's compromise would aid their efforts to persuade developing nations to press Moscow into ending the war. Their negotiating partners would now go back to their capitals with pledges on preserving Ukraine's territory and infrastructure in mind.

"It's not the end of the discussion," the senior EU official added. "But it's another stepping stone in the right direction."

Additional reporting by Joe Leahy

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INTERNATIONAL

North Africa

Crews hunt for Morocco quake survivors

Death toll exceeds 2,000 but more feared trapped in mountain village homes

HEBA SALEH — CAIRO

Rescuers combed through collapsed buildings in mountain villages in Morocco's High Atlas region yesterday as they searched for survivors of an earthquake that has killed more than 2,000 people.

Aid workers said the next two days would be critical after the 6.8 magnitude quake struck on Friday night, damaging parts of the ancient city of Marrakech and devastating villages in a mountainous region of the kingdom.

Many houses in rural areas are built in the traditional adobe style of dry mud and could not withstand the most powerful quake to hit the north African kingdom in 120 years.

"The priority is to try to reach those under the rubble who we know to be still alive," said Caroline Holt, head of operations at the International Federation of Red Cross and Red Crescent Societies.

"The next 24 to 48 hours will be critical in terms of saving lives. Search and rescue efforts will be prioritised in parallel, of course, with making sure that those that we know have survived are taken care of."

Holt added that the death toll, which stood at 2,122 yesterday, was expected to rise as rescuers were struggling to reach remote villages as mountain roads had been blocked by rockfalls triggered by the quake.

"We assume these places have suffered because they are in the epicentre," she said. "You have a 6.8 magnitude earthquake at a very shallow depth and these are the most dangerous."

The epicentre was about 72km southwest of Marrakech, which is Morocco's top tourist destination.

Across the affected area, including Marrakech, people slept in the open, fearing aftershocks. Some were afraid to return to houses that were still standing but had been damaged or cracked by the tremor and could collapse.

Mokhfi Abdul Jalil, a Marrakech resident, rushed back to his house after the quake struck to find the roof had fallen on his car and destroyed it. "This has happened to me and two of my neighbours. Since then we have been camping out in a public garden," he said.

Alice Morrison, a writer who lives in the High Atlas village of Imlil, 67km from Marrakech, said she and her neighbours spent the night in tents in a car park. Only one person in the village was killed but many houses were damaged and there was no electricity.

King Mohammed VI, Morocco's ruler, instructed senior officials on Saturday to set up a committee to oversee emergency reconstruction of damaged homes, and to provide aid and shelter to survivors. He also decreed three days of national mourning.

Large quakes are rare in Morocco, but in 1960 more than 12,000 were killed by a 5.8 magnitude quake that struck Agadir in the country's western coastal region.

The IFRC has already disbursed SFr1mn ($1.12mn) to the Moroccan Red Crescent so that work could get under way immediately to support survivors, help the hundreds of people injured and provide basic food and clean water to survivors, said Holt.

Before the quake, Moroccan tourism was on track to post its best year on record with 14mn visitors expected by the end of this year, but authorities fear that the quake will have put off further visitors.

Additional reporting by Samir Daoudi

Johannesburg. Political instability

South Africa slum fire exposes systemic failures

Many buildings, both publicly and privately owned, have been allowed to deteriorate

JOSEPH COTTERILL — JOHANNESBURG

Eighty-three men who escaped being burnt alive in a Johannesburg slum waited patiently or dozed on the grass of a suburban community centre turned rescue shelter.

All were foreigners to South Africa — 68 from Tanzania and 15 Malawians — like most of the other 77 who died in the inferno at 80 Albert Street in the city's rundown Marshalltown area in the early hours of August 31.

Hundreds of people lived at the decrepit municipally owned building, where gangster landlords charged 2,000 rand ($105) a month for a room that slept four or more. This is all most could afford after eking out a living working as street vendors or in odd jobs and sending remittances home.

Adamu, 28, one of the survivors, ran a small tuck shop near the property's entrance. He said he came to South Africa "to hustle, to try to make my life better . . . I was supporting my family with that business".

He declined to use his real name out of fear he could be deported. Like the others who lived through the disaster, he must start again after losing everything, and faces going back to another overcrowded slum. "You don't have a choice," Adamu said.

The building where he almost lost his life once symbolised South Africa's transition from apartheid to democracy. Now it reflects systemic failures not only in South Africa but in economies across the region.

For decades, 80 Albert Street was an office of the white minority regime that issued the hated "dompass" passports that restricted where black South Africans could go. After democracy began under Nelson Mandela, it was converted into a women's shelter and clinic.

Yet over the past decade, like many buildings at the core of Africa's wealthiest city, both publicly and privately owned, it has fallen into squalor.

In a reflection of contempt for immigrants, residents said police extorted money whether passports were in order or not and South African landlords threatened them with guns.

More recently, financial crises and political squabbling meant clear warnings of danger were ignored.

Tragedy: mourners attend a funeral ceremony for victims who died in the blaze in rundown Marshalltown
Siphiwe Sibeko/Reuters

The cause of the blaze is not known but a warren of shacks and locked gates were an inferno waiting to happen, according to survivors.

President Cyril Ramaphosa said this week that the tragedy had "brought to the fore the need to resolve the challenge of housing in our cities".

But the Marshalltown building was neglected as Ramaphosa's ruling African National Congress warred with opposition parties for control of the city.

In a 2019 report seen by the Financial Times, the city council was warned of the "rapid deterioration of this illegally occupied building", including destroyed emergency fire systems, burnt electrical wiring and illegal electricity connections. It called on the city-owned property company and police to urgently take back and seal off the premises.

Nothing was done by the "delinquent" property company, said Mpho Phalatse, who, as a city councillor, had moved to shut down the building's clinic over the squalor. The company did not respond to a request for comment.

Political turmoil after 2019, a carousel of unstable opposition and ANC administrations, meant more chances were lost. It was difficult not only to clean up institutions such as the property company but to secure immigration capacity to process the undocumented after evictions and finance emergency housing to shelter them, under requirements set by South Africa's highest court.

Phalatse rose to mayor but was ejected this year as the ANC enticed smaller opposition parties away.

Since the fire, this alliance has given little sign that institutional reform was a priority. One of its members said on the day of the blaze that "it clearly tells us that we don't have world-class African citizens that heed the law".

"The current administration is not really focused on rebuilding the city. Their focus has been elsewhere," Phalatse said. "When you do that, there will be consequences. Seventy-seven people died because you ignored major recommendations."

The Marshalltown fire's deaths are an indictment not just of a city and a society but of a region. Poverty traps across southern Africa, including in Malawi and Tanzania, but also Zimbabwe, Lesotho, and elsewhere, have pushed migration towards South Africa, which has a relatively advanced economy but stagnant growth and deteriorating infrastructure.

> '[The fire tragedy] brought to the fore the need to resolve the challenge of housing in our cities'

In the four or more years since many of the fire's Tanzanian and Malawian victims and survivors arrived in South Africa, their countries have undergone political opening for change. But they offer little economic incentive to return.

In 2020, Malawi's President Lazarus Chakwera became the first African opposition leader to win a rerun of a fraudulent election. He promised to stop systematic graft leeching donor-dependent finances. But the nation with the highest population density in mainland southern Africa was nevertheless confronting "protracted macro-fiscal crisis", the World Bank has said.

In Tanzania, the strongman politics of former president John Magufuli died with him in 2021, but the economy is struggling to absorb one of the world's fastest rates of demographic expansion. A population that was just under 62mn last year could rise to 140mn by 2050, the bank has said.

Economic strains

Consumer price rises help bring China out of deflation

JOE LEAHY — BEIJING

China's economy edged out of deflation in August, as Beijing struggles to promote growth and revive investor confidence following a slide in the country's property market and a fall in exports.

The consumer prices index was 0.1 per cent higher year on year in August, below a Reuters poll of analysts for a 0.2 per cent increase but emerging from the negative territory of minus 0.3 per cent recorded in July.

The producer prices index, meanwhile, fell by 3 per cent year on year, in line with analyst expectations and underlining continuing weakness in the industrial sector. But the fall was less severe than July's 4.4 per cent fall. Producer prices were also a fraction of a per cent higher month on month.

China's National Bureau of Statistics said on Saturday the CPI had on average increased 0.5 per cent in the first eight months of the year, compared with the same period in 2022.

The sustained weakness in inflation in the world's second-largest economy comes as Beijing has launched a wave of measures to try to boost demand, which has faltered since China emerged from crushing Covid lockdowns last year.

The country's property market, which accounts for about a quarter of economic activity, remains on life support with large private sector developers suffering a liquidity crunch and buyers reluctant to venture into the market.

Policymakers have cut mortgage rates and relaxed stringent requirements for loans but analysts have described the measures as "piecemeal" and have called for more fiscal stimulus to boost demand.

Goldman Sachs said the stronger CPI number was largely due to stronger non-food inflation, including rising crude oil prices.

China's statistics bureau said while food prices dropped 1.7 per cent in August, non-food CPI increased 0.5 per cent after being flat in July.

"For headline CPI, we expect a 'U-shaped' recovery," the analysts at Goldman said, predicting that energy prices would bottom out this year and services inflation should pick up as the government's economic interventions took effect.

A central problem for Beijing is that the weakness in the domestic economy has coincided with a plunge in the country's exports, as inflation in the west suppresses consumption.

China's statistics bureau said consumer goods prices dropped by 0.7 per cent and service prices increased by 1.3 per cent.

Among the items in the producer prices index, building materials and non-metals prices fell 6 per cent while ferrous metal materials fell 5.6 per cent.

China's disappointing growth and falling exports have sparked foreign investor outflows from its stock markets and contributed to a weakening of the renminbi to lows against the dollar not seen since 2007.

China's exports dropped 8.8 per cent in August compared with a year ago, according to figures released this week, but the contraction was marginally less severe than analysts expected.

It was also an improvement on July's 14.5 per cent decline, the worst since the start of the coronavirus pandemic.

See Opinion

South America

Divisions over anniversary of Pinochet coup push Chile's polarisation to extremes

CIARA NUGENT — SANTIAGO

Sitting at the counter in his daughter's grocery shop in downtown Santiago, Hugo Toro recalled his relief when, in 1973, Chile's military overthrew the democratically elected government of socialist president Salvador Allende, installing rightwing dictator Augusto Pinochet.

"Many people wanted [the coup] to happen," said Toro, who remembers standing in long lines for food as shops ran low amid economic havoc triggered by Allende's policies. "People were shouting 'coward' at soldiers in the street because they weren't stepping in."

Ahead of today's 50th anniversary of the coup, Chile's leftist president, Gabriel Boric, had hoped for a moment of unity. He called on parties to sign a joint declaration condemning the coup and committing to democracy, what he labelled a "reasonable and minimal consensus".

His efforts have largely failed, exacerbating both the country's extreme polarisation and political paralysis. Right and leftwing leaders have spent months trading barbs over this dark period in Chile's history.

Some 36 per cent of Chileans now say the military was right to act, according to research firm Mori, up from 16 per cent in 2013. And while few defend the abuses of Pinochet's regime, which murdered at least 3,196 people and established more than 1,000 torture centres, conservative politicians increasingly claim the coup was necessary to prevent Chile from becoming a Cuba-style dictatorship.

Last week, the rightwing Chile Vamos coalition presented its own declaration, committing to democracy, but describing the coup as "the culmination" of a process of "democratic breakdown".

The stand-off reflects wider political stagnation. The rise of hard-left and hard-right forces over the past decade, along with disruptive mass protests in 2019 known as the "social explosion", have divided lawmakers.

Congress, fragmented between 22 parties, has struggled to pass reforms to address the inequality and inadequate public services that sparked the unrest. Chile's economy is forecast to expand just 0.2 per cent in 2023, the second-weakest growth in Latin America, after Argentina. "We are in a state of paralysis," said Marta Lagos, director of pollster Latinobaómetro. "People are profoundly unhappy."

It is a stark contrast with the political climate from the end of the Pinochet regime in 1990 until around 2010, when a succession of centre-left governments ruled Chile. They tacitly agreed not to dramatically alter Pinochet's economic model, which prioritised privatised services and an investor-friendly constitution guaranteeing property rights.

In return, the right collaborated on a gradual expansion of the state through social reforms. Chile's economy grew far faster than the regional average, and millions escaped poverty.

José Miguel Insulza, a senator for the centre-left Socialist party who was a minister in several of those governments, said they did not go far enough to tackle inequality.

"But today, neither the left nor the right seem interested in making any long-term agreements," he said.

Meanwhile, Chile Vamos, facing a growing challenge from far-right Republicanos, appears reluctant to make concessions to a government they perceive as weak. The approval ratings for Boric, sworn in 18 months ago, have fallen below 30 per cent, dragged down by Chile's worst crime wave in three decades, a stalled economy and a faltering project to rewrite the constitution.

A Santiago protest last year recalls the 'social explosion' of 2019

His unwieldy coalition, which stretches from the centre-left to the Communist party, lacks a majority in Congress. That has hamstrung two major planks of Boric's agenda: a plan to move part of the pension system into state hands, and an increase in Chile's taxes, among the lowest in the OECD, to fund social programmes.

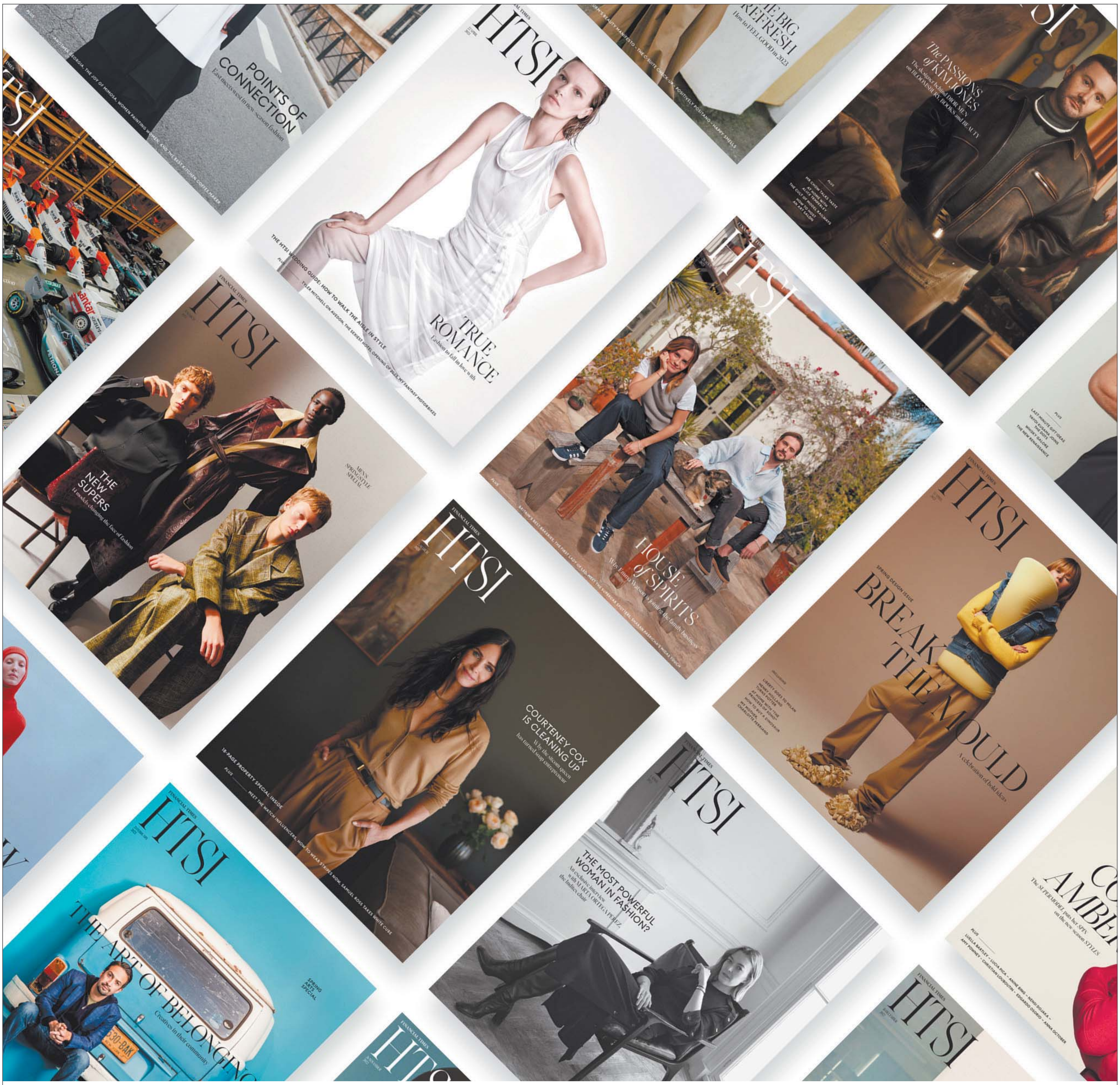
Guillermo Ramírez, leader of the rightwing Unión Democrática Independiente in the lower house, said Boric spent his first year in office "pursuing very maximalist reforms". While he was optimistic that Congress would agree a limited pension reform, a tax rise remains off the table for UDI.

The coup anniversary has pushed political polarisation to theatrical extremes. In August, after the Communists called for lawmakers to condemn a 1973 congressional declaration criticising Allende, which the left see as having given the military the green light to intervene, rightwing lawmakers led by Ramírez instead voted to have it read aloud in the chamber.

Boric has struggled to unify politicians. In July, he bowed to pressure to dismiss Patricio Fernández, an adviser on the declaration, after the writer said historians "can keep discussing why [the coup] happened". For the coalition's far-left flank, it felt too much like a justification of the coup.

In August, when a former soldier died by suicide following his conviction for the extrajudicial execution of musician Victor Jara just after the coup, Boric shocked even his leftist coalition partners when he said some "die in a cowardly way in order to not face justice".

"If Boric keeps speaking from a place of moral superiority, asking the rest of us to fall in line with his understanding of history, it's impossible to move forward," said Rojo Edwards, a Republicanos senator.



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Companies & Markets

BlackRock breaks with Glencore over climate policy

- Big investor MFS also rejects plan
- Swiss miner seeks to expand in coal

LESLIE HOOK — LONDON
BROOKE MASTERS — NEW YORK

BlackRock and MFS Investment Management both voted against Glencore's climate plan at the Swiss miner's annual general meeting earlier this year, marking a rare break between the mining company and two of its largest institutional shareholders over environmental policy.

Glencore, the world's most profitable coal miner, has been facing growing questions from investors about how it will cut emissions while continuing to produce coal. The new disclosures made in US securities filings show that many big institutional shareholders supported Glencore's climate report, which passed with 70 per cent approval even though dissent increased to 30 per cent, up from 24 per cent in 2022.

> BlackRock said concerns about 'inconsistencies' in the company's stated strategy drove its decision

BlackRock is Glencore's third-largest shareholder, holding an 8.2 per cent stake worth more than £4bn, while MFS is the ninth-largest shareholder with a 1.1 per cent stake, according to records from S&P Capital IQ. BlackRock said concerns about "inconsistencies" in the company's stated strategy drove its decision to vote against the climate plan, according to its 2023 investment stewardship summary.

In the weeks leading up to Glencore's AGM in May, the company made a takeover bid for Teck Resources of Canada, a miner of coal used in steel making as well as base metals. While Glencore's bid for all of Teck was rejected, the two companies are still in talks over whether Glencore might buy Teck's coal operations. If its acquisition of Teck's coal unit is successful, Glencore plans to spin out the merged coal division as a separate business.

Glencore is aiming for net zero emissions by 2050, and also plans to cut emissions, both direct and indirect, 15 per cent by 2026, relative to a 2019 baseline. In June, chief executive Gary Nagle said the vote on the climate report showed "overwhelming support from our shareholders".

He blamed the increase in dissenting votes on "some ESG person in the basement in office number 27" engaged in a box-ticking exercise.

A shareholder resolution calling for more clarity on Glencore's coal plans also had high levels of dissent, with 29 per cent of shareholders in favour and 71 per cent against.

That resolution was supported by investors including Legal and General, State Street and HSBC Asset Management, although the recent proxy filings show that none of Glencore's biggest institutional shareholders, including BlackRock, supported the measure.

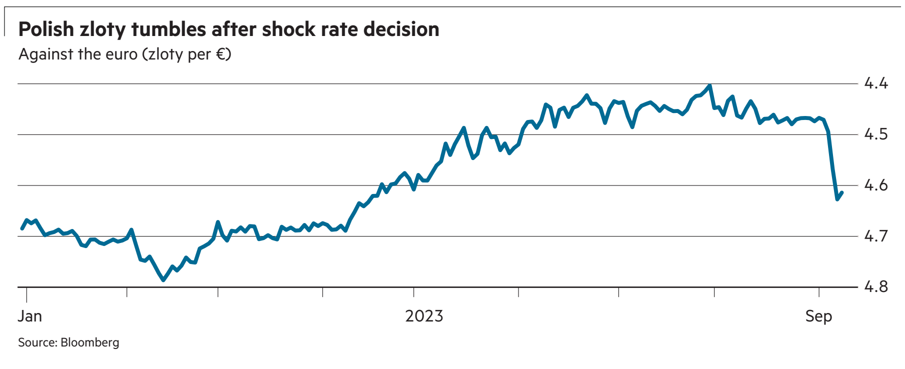
Following the results of the AGM in May, Glencore is undertaking a consultation with major shareholders on both its climate plan and the shareholder resolution. Glencore, MFS and BlackRock declined to comment.

Glencore's top shareholders also include current and former directors at the company. However, these private holdings are not reflected in public shareholder registries unless they account for more than 3 per cent of company shares. Former chief executive Ivan Glasenberg is Glencore's largest shareholder with 9.8 per cent.

Additional reporting by Patrick Temple-West

Balancing act Polish zloty's fall puts focus on tricky choices facing Europe's central banks

NurPhoto



MARY MCDOUGALL AND KATIE MARTIN
LONDON

The Polish zloty has fallen 3 per cent against the euro since the National Bank of Poland's shock decision to slash interest rates last week, highlighting the delicate balancing act that central bankers face in trying to shore up growth while inflation remains high.

Rate setters in Poland lowered borrowing costs by 0.75 percentage points to 6 per cent this week, a move three times the size analysts had expected, even though inflation is still running at 10.1 per cent.

A weak currency risks fuelling inflation by raising the price of imports and stimulating demand for exports.

Poland's central bank governor, Adam Glapiński, said the decision was based on a "radically changed" economic outlook, with the prospects of a recession in Germany particularly worrisome for Polish exports. He added that he expected inflation to fall to slightly above 8.5 per cent in September and to continue to fall as the economy weakens.

"Poland is connected by the umbilical cord to Germany, which is in a sort of stagflation," said Gustavo Medeiros, head of research at Ashmore Group.

Germany's economy has been deteriorating rapidly, with industrial production falling 0.8 per cent in July, more sharply than forecast, according to figures published last week. The country's core inflation, which strips out volatile food and energy prices, has remained stubbornly above 5 per cent since last October.

"Poland has tried to be more proactive and get ahead of what they believe will be a broader growth slowdown," said Aaron Grehan, head of hard currency emerging market debt at Aviva Investors.

The move comes at a crucial time for the European Central Bank, which is considering whether or not to raise rates as it walks a tightrope of trying to tame rising prices while avoiding exacerbating an economic downturn.

The fall in the zloty may serve as a warning to other central banks as they start to cut rates.

"It's an extreme move," said Salman Ahmed, global head of macro at Fidelity International.

"The signal they are sending to the market is that they are going to tolerate inflation."

Some economists argued that Poland's central bank had been unduly influenced by the goals of the ruling Law and Justice party, which faces a parliamentary election next month.

Currencies in the neighbouring Czech Republic and Hungary have also been pulled down in recent days.

The Czech National Bank has kept interest rates at 7 per cent since June last year and is expected to hold rates again at its meeting this month. Headline inflation eased to 8.8 per cent in July.

The National Bank of Hungary has gradually lowered its rate from 18 per cent to 14 per cent since May as inflation has fallen from a peak of more than 25 per cent earlier this year to 16.4 per cent in August.

Beko owner fears China will dump cheap goods

ADAM SAMSON — ISTANBUL

The head of one of Europe's biggest home appliance makers said China's slowing growth was "very worrying", warning the country's sprawling manufacturing sector could dump cheap products elsewhere as the domestic market cools.

Hakan Bulgurlu, chief executive of Istanbul-based Arçelik, said in an interview with the Financial Times that the "huge capacity" of Chinese manufacturers was a major risk for rivals.

"If the Chinese market slows, that means they need to use that capacity and put that product in other markets," he said. His company owns brands including Beko and is in the process of buying a majority stake in Whirlpool's European household appliances business.

His warning highlights the global ripple effects from China's deteriorating economy. The hoped-for recovery after the end of Covid-19 lockdowns last year has been disappointing and consumers are not making big purchases.

Sales of home appliances fell 5.5 per cent in July from the same month in 2022, according to the country's statistics agency.

"China really is the engine and the engine is sputtering at the moment," Bulgurlu said, adding: "I don't see it recovering quickly."

He expressed concern about demand for home appliances in Europe, one of Arçelik's key markets accounting for some 40 per cent of its €7.7bn in sales last year.

He was also worried about the potential for high energy prices this winter, which would place further pressure on consumers. European natural gas prices are down about 90 per cent from peaks last summer when Russia halted supplies through pipelines, and EU storage facilities are about 93 per cent full, but analysts say a cold winter could still send prices up.

Bulgurlu said Arçelik, which is controlled by Turkey's Koç Holding industrial conglomerate, was preparing for a "protracted recession" in Europe in large part because of energy inflation.

The group's first-half financial results highlighted the diverging performance of Europe and Turkey. Revenues in Europe rose about 6 per cent in euro terms from the same period in 2022, while they were up 39 per cent in Turkey, according to FT calculations.

Mining. Strategy

Fortescue wrestles with executive exits

> Analysts suggest departures were linked to founder's bold stance on decarbonisation

NIC FILDES — SYDNEY

Andrew Forrest, billionaire founder and executive chair of Fortescue, Australia's third-largest mining company, turned up at the group's 20-year anniversary party on a mining truck, waving a company flag as AC/DC's "Thunderstruck" blared out of speakers.

Celebrations carried on into the night as 700 guests, who were flown to the company's Solomon mine in the Western Australian desert on charter flights, were treated to a light show, an oyster bar and a rock concert.

Forrest, who had failed with a previous nickel venture, founded Fortescue in 2003 and built it into a A$62bn ($40bn) mining group able to compete against BHP and Rio Tinto. One of Australia's biggest corporate success stories of the past two decades, Fortescue has transformed the former stockbroker into Australia's richest man.

Yet the festivities masked divisions within the mining company, which operates both as an iron ore miner and a pioneer of green hydrogen investment.

Just days after the party, Fiona Hick, the chief executive of its metals division, left by mutual agreement after six months in the role.

Christine Morris, whom Hick brought in as chief financial officer of the metals group, had been in place for only two months before she departed. Guy Debelle, who gave up his role as deputy governor of the Reserve Bank of Australia to join the green hydrogen division of Fortescue last year, also left the company last week. Further exits at some of Forrest's other businesses have added to the impression of an exodus.

What analysts have called a "revolving door" of executives raises questions about the culture — described by Forrest as a "boiler room" — at the company. At internal meetings in the run-up to the party, held at Forrest's farm Minderoo Station, top Fortescue executives laid bare differences in opinion over the speed and approach to decarbonising the company's mining operations by 2030, according to two people with knowledge of the situation.

Mark Barnaba, deputy chair of Fortescue, told the Financial Times that the executive departures made sense for the company. "You don't propose marriage after three or four dates but you can't do that with a new CEO or CFO. It became very clear it wasn't a good fit," he said. "The board felt that it was unequivocally stronger governance to admit that it wasn't working and make a courageous decision to part ways rather than to retain the status quo simply because the short-term media may not be pleasant. This takes courage and a strong culture."

The extraordinary set of departures nonetheless triggered concern among investors and shares remain 5 per cent lower than they were the day before Hick left. Peel Hunt analysts said that "at best" the sudden departure of Hick, Morris and Debelle smacked of a "massive disagreement over the direction of the company".

Large mining groups, including BHP and Rio Tinto, have announced bold plans to decarbonise their mining operations but none has gone as far as Fortescue.

Fortescue's green strategy was launched three years ago and ranges from developing trains, ships and trucks that run on hydrogen to reducing the carbon emissions of its mines. It acquired the former battery arm of the Williams Formula 1 racing team last year. It is also investing directly in the production of electrolysers — used to create the energy source from water — as well as international green hydrogen projects.

The success of that strategy is not yet evident. In the year to June 2023, Fortescue's metals group generated $16.8bn of revenue and earnings before interest, taxation, depreciation and amortisation of $10.5bn. The energy division in contrast achieved revenue of $107mn and a loss of $617mn.

Forrest has also lobbied governments, including the UK's, to adopt green hydrogen strategies as part of his decarbonisation crusade.

Andrew Forrest: Fortescue chief has backed green hydrogen

Two days after the departure of Hick, Forrest spoke at the Boao Forum for Asia in Perth about "lethal humidity". That talk included slides arguing that the world had "Stockholm syndrome" due to its reliance on fossil fuels and on how the structures that support life on the planet were set to unravel.

Rachel Waterhouse, chief executive of retail investor group the Australian Shareholders Association, said that her members "really want stability" from companies such as Fortescue.

Dino Otranto, who was promoted to replace Hick at the helm of Fortescue's metals unit, and Mark Hutchison, chief executive of the energy division, met investors in Australia and are set to fly to London and New York in the coming days for further shareholder meetings.

Forrest, who flew to the Africa Climate Summit in Nairobi last week, told staff that the new management team was steeped in Fortescue's culture. "I now believe we have a team of insiders, not outsiders, who will take us forward within our values," he said in an internal email to staff seen by the FT.

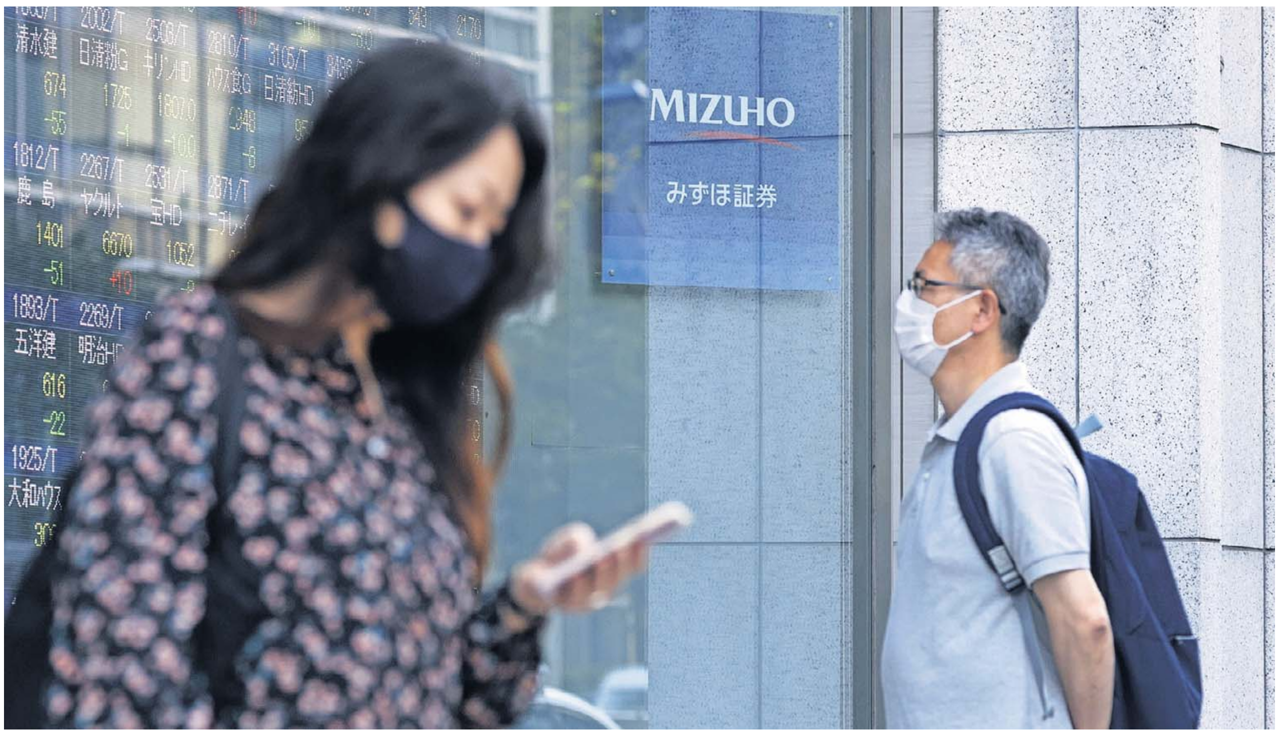
Barnaba said the company still retained the ethos that had created a mining success story. "We are growing new businesses with a very firm eye on costs, rates of return and competitive advantage. None of that commercial focus has gone out the window," he said, adding that the executive departures should not detract from its 20-year growth story. "It's a storm in a teacup."

Debelle said he left to work in the fast-growing critical minerals sector, joining Tivan, a small vanadium developer. Neither Hick nor Morris responded to requests for comment.

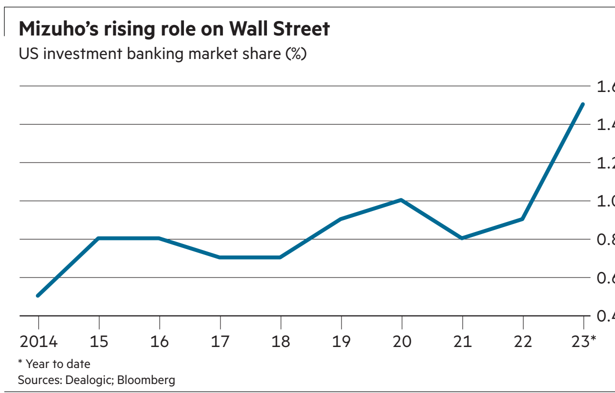
Mizuho keen to break the curse of Wall Street

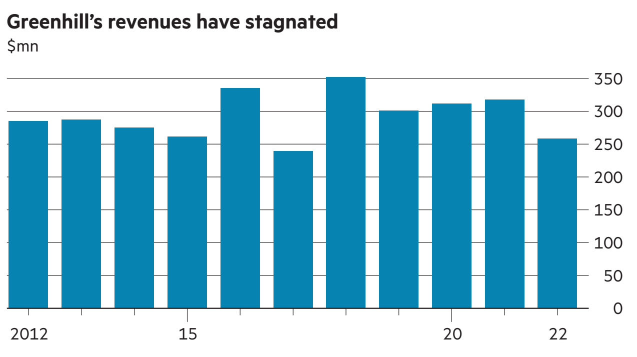
Japanese lender seeks to join the ranks of the big local investment banks after acquisition of boutique firm Greenhill

JOSHUA FRANKLIN — NEW YORK



Opening doors: Mizuho is increasing its business in the US, unlike many foreign rivals
Kiyoshi Ota/Bloomberg





Mizuho Financial Group has set its sights on becoming one of Wall Street's top 10 investment banks by 2026, betting its acquisition of Greenhill & Co can help it succeed in a market where many overseas companies have struggled.

The Japanese lender's deal for the New York boutique advisory firm caught many on Wall Street off guard when it was announced in May, both for the price — Mizuho paid a more than 100 per cent premium to where the stock was trading — and the target, given that Greenhill's revenues have stagnated for a decade.

Jerry Rizzieri, head of Mizuho Securities USA, told the Financial Times that the acquisition would contribute to Mizuho's goal "to be solidly inside the top 10 corporate investment banks within three years", adding: "We're growing and most of the foreign banks are not growing."

The US is the largest investment banking market, accounting for about half of global fees. The rewards on offer have attracted many foreign groups over the years that have tried but failed to challenge entrenched American businesses such as Goldman Sachs, JPMorgan Chase and Morgan Stanley.

Mizuho has the 14th-highest US investment banking revenues so far in 2023, according to data compiled by Dealogic, up from 30th in 2013.

Across US investment banking and trading, Mizuho was the 12th-biggest bank in 2022, according to research group Tricumen.

To comfortably be in the top 10, Mizuho would have to leapfrog the likes of Deutsche Bank, RBC and BNP Paribas. Its efforts have been aided by rivals stumbling — it is losing one through UBS's government-backed merger with Credit Suisse.

Mizuho is already the main lender to Masayoshi Son's SoftBank and has secured a spot as one of the leading underwriters alongside Goldman, JPMorgan and Barclays on the Nasdaq listing of Arm. The SoftBank-owned chip designer's initial public offering is set to be the biggest in the US in almost two years.

But Wall Street history is littered with cautionary tales of overseas banks that sought to compete before retreating back to their home markets.

The dominant local players "have a significant home field advantage", said one former senior Wall Street executive who worked for years at an overseas bank. "The one [non-US bank] that came close was Credit Suisse when Frank Quattrone was around in the early 2000s," the executive added, referring to the Credit Suisse First Boston executive who almost single-handedly turned the firm into a leading banker of the internet boom.

In recent years the likes of UBS and Deutsche Bank have pared back their US operations. Even Barclays, which bought Lehman Brothers' North American business out of bankruptcy during the financial crisis and is seen as having competed better than most overseas peers, is struggling after a wave of departures at its US business.

Mizuho's larger Japanese rivals have opted for partnerships with US firms rather than building full-service corporate investment banks — Mitsubishi UFJ Financial Group bought a stake in Morgan Stanley, while Sumitomo Mitsui Banking Corporation has a partnership with Jefferies Financial Group.

"We're quite different than the other Japanese banks here," Rizzieri said. "We look and operate like a US investment bank. The talent we bring in, they have been doing this for a long time. They've had success in other places."

> 'We're quite different than the other Japanese banks here. We look and operate like a US investment bank'

The acquisition of Greenhill, which has about 360 employees, will help build Mizuho's mergers and acquisitions advisory business. Its strengths have previously been stock and bond underwriting. "M&A has been an area in which we felt that we were underweight given the opportunity both in the US and in the global markets," said Michal Katz, head of investment and corporate banking at Mizuho Americas.

Greenhill was founded in 1996 by former Morgan Stanley banker Robert Greenhill and emerged as one of a number of independent advisory firms, such as Moelis and Centerview, that promised clients advisory work without the conflicts of interest that could arise at "bulge-bracket" investment banks that can work on multiple sides of a transaction.

But it has struggled against increasing competition and its revenues have stagnated at about $300mn a year over the past decade, missing out on a boom during the pandemic that propelled other banks to record profits. Greenhill also had a loan worth about $270mn set to mature next year.

"I think they'd be the first to admit that they believe that they've underperformed over the last several years," said Rizzieri. "But we've got some tools that we think can help them become even more relevant to their clients."

Scott Bok, Greenhill's chair and chief executive, stands to collect as much as $78mn in payouts as a result of the deal with Mizuho.

Mizuho's ambitions on Wall Street accelerated eight years ago with the hiring of about 130 investment bankers from the US arm of Royal Bank of Scotland, bolstering its investment-grade debt business.

Since then, it has steadily built other areas of its investment bank, including its coverage of financial sponsors as well as its fixed income and equities trading business. Its headcount in the Americas has doubled since 2010 to just over 3,000.

"We are the growth engine of the Mizuho Financial Group and, as a result of that, we've been given a lot of autonomy," Katz said.

But some observers remain unconvinced that Mizuho can avoid the travails that so many of its non-US peers have encountered.

"When I see the outside guys come in and buy I'm like: 'Why are you doing this?'" said Michael Ice, an associate professor of finance at the University of Rhode Island who worked for decades on Wall Street, including at foreign groups such Rabobank, UBS and HSBC. "I would argue the market doesn't need Mizuho — but Mizuho wants to play."

Technology

Turkish cybercriminals enlist Russian exiles

MEHUL SRIVASTAVA — LONDON
ADAM SAMSON — ANKARA

Cybercriminals in Turkey have teamed up with recently arrived Russian émigré hackers to flood a once moribund online marketplace with tens of millions of newly stolen personal credentials, an evolution in the transnational nature of such fraud.

Thousands of men, many of them trained software engineers, fled Russia for Turkey last September after President Vladimir Putin ordered military conscription for the war in Ukraine.

Some of them, Turkish police and security researchers said, turned to relatively low-level online scams and fraud to support themselves, pairing up with established Turkish counterparts to avoid detection, launder their earnings and sell credentials harvested from computers around the world into the European market.

The recent surge in activity has prompted the Turkish police to investigate, two officers — who asked not to be named — said, although the criminals use sophisticated online techniques, known as cloaking, to evade detection.

In contrast, criminals based in Russian-speaking countries tend to operate relatively openly, since enforcement from their governments has been lax.

They said that in recent months the cybercriminals had fed off each others' skills to create cartels that are chipping away at the monopolies of better-known traditional Russian and Belarusian gangs.

"In less than one year, the reports have increased a lot," said one of the officials, based in Antalya, a coastal region popular with Russians.

The second police official noted that these newly formed gangs were careful not to prey on Turks to minimise the scrutiny of local authorities. The Turkish police did not respond to a request for comment.

The cybercriminals' marketplace of choice, dubbed by security researchers as the Underground Cloud of Logs, has in recent months been flooded with tens of millions of stolen credit cards, passwords and login credentials. This trove, discovered by information security specialist Osher Assor at Auren Cyber Israel, leverages sophisticated code that sends freshly stolen credentials to a large number of clients who sign up for the data flows on Telegram groups.

Turkish and Russian criminals have joined forces in fraudulent activity

In screenshots of conversations with a Turkish hacker that Assor shared with the Financial Times, hundreds of Telegram groups appear to market access to the freshly scraped data, often for as little as $50 a week. Each bundle has thousands of entries — one screenshot showed 76mn data points, collated for ease of use.

A Turkish information security specialist, who asked not to be named because contact with the hackers falls under a legal grey area in Turkey, said he had penetrated one of these Telegram groups masquerading as a buyer.

Over a period of months, he watched as the newly arrived Russian hackers taught their Turkish counterparts sophisticated code to collate the vast amounts of data being harvested, while the Turkish criminals leveraged their contacts in western Europe, especially Germany, to secure better prices for efficiently organised data sets.

"None of these are big-time hackers, but they're very efficient and have learnt how to automate things very well — their output is increasing rapidly," he said.

Food & beverage

Halal experts upbeat on lab-grown meat

Sharia law scholars advise Eat Just as industry looks at religious certification

MADELEINE SPEED — LONDON

Meat grown in a lab could be considered halal, according to advice from Islamic scholars in Saudi Arabia to a US food start-up, as the industry starts to explore certification for products to fit religious dietary rules.

San Francisco-based Eat Just asked three sharia law scholars to examine whether cultivated meat can be halal. The scholars concluded it could, provided any stem cells used to make it were taken from halal sources, among other stipulations. While the industry is a long way from reaching commercial scale, US and Singapore regulators have given the green light to a handful of lab-grown meat start-ups, and companies have been looking to test whether their products could be appropriate for the billions of consumers who eat a halal or kosher diet.

The process is far from simple because religious dietary certification varies from country to country and religious authorities across jurisdictions may have differing opinions.

Mirte Gosker, managing director of alternative protein advocacy group the Good Food Institute Asia Pacific, said that while the Eat Just decision did not immediately change the halal status of cultivated meat products on the market, it laid the groundwork for commercialisation.

"This . . . ruling provides much-needed insight on what an approval road map might look like, and we expect that start-ups will immediately begin adapting their production processes to satisfy this new guidance," she said.

Lab-grown or "cultured" meat is made from animal cells and grown in bioreactors, in contrast to plant-based meat — produced by companies including Beyond Meat and Impossible Foods — which is made of ingredients such as pea and soy protein. Over the past year, investors have been betting on cultured meat over the plant-based version.

> 'This ruling provides much-needed insight on what an approval road map might look like'

The Islamic scholars advised that to be considered halal, the product's cell line had to derive from an animal that Muslims are allowed to eat, that was slaughtered according to Islamic law, and was fed permitted nutrients. They also stipulated the finished product should be edible, healthy and approved by the relevant regulatory agency.

Eat Just's chief executive and co-founder Josh Tetrick said that while the company's products were not currently halal, they would begin the process of ensuring they were. This would involve switching their current cell lines, which derive from a chick embryo, for cell lines from a fresh piece of halal meat.

Tetrick said there was strong demand for lab-grown meat in Saudi Arabia and other parts of the Middle East and south-east Asia. "Our priorities are scaling up the technology, reducing costs and ensuring it's open to everyone, including 2bn people who simply won't eat meat unless its halal," he said.

Eat Just's cultivated meat division, Good Meat, is working with Saudi Arabia's Halal Products Advisory — a subsidiary of the country's Public Investment Fund — to get advice on the certification process.

Financial services

Abraaj case against KPMG to go ahead in Dubai court

SIMEON KERR — DUBAI

The courts of Dubai's financial centre have decided to hear a long-delayed $600mn claim against KPMG Lower Gulf made by the administrators of collapsed private equity firm Abraaj.

The case has been stuck in legal limbo since March 2021, when Abraaj first claimed $600mn in damages for alleged lapses in audit work by KPMG's UAE-based arm.

In April 2021, KPMG brought a competing claim against Abraaj in Dubai's onshore courts. The two sets of proceedings were referred to the Joint Judicial Committee, a legal body that adjudicates on jurisdiction between the local Arabic-language courts and the common-law English-language courts of the Dubai International Financial Centre.

Both parties then agreed a stay on DIFC proceedings in January 2022. But the JJC, which has yet to provide its ruling on the KPMG case, has not published a decision since March 2021.

In an online hearing, the DIFC courts' Justice Wayne Martin last week lifted the stay on the proceedings before the DIFC courts, despite objections from KPMG's legal team. "This court can exercise its jurisdiction and, given the inordinate delay [in the JJC ruling], it is very strongly in the interest of justice for this court to do so," he said.

KPMG, which will appeal against the decision, described it as a "procedural step" that "did not address the merits of the claimant's suit". "We will continue to robustly defend any claim related to the Abraaj matter," KPMG said. "Responsibility for its failure lies with Abraaj's board and management who committed significant fraud and deliberately misled the auditors and investors."

> KPMG said: 'Responsibility for its failure lies with Abraaj's management who committed significant fraud'

Abraaj founder Arif Naqvi, who is contesting extradition proceedings to the US, has denied any wrongdoing, as have most former managers and board members. Two former senior executives have pleaded guilty to fraud charges brought by the US Department of Justice.

The DIFC ruling could open KPMG to further legal problems stemming from its work for Abraaj, which collapsed with $1bn in debts in 2018 after investors accused the firm of mishandling their money.

The DIFC's regulator last year provisionally fined KPMG and a former partner $2mn for failing to follow international standards in its audits of Abraaj's Dubai-based holding company.

Another Dubai case brought by an Abraaj fund against KPMG ruled that the Big Four accountancy firm was liable for damages of $231mn. That ruling was overturned by the supreme court and sent back to the court of appeal for a rehearing. KPMG said it welcomed the decision, declining to comment further.

Executives at KPMG and other firms have privately warned that large potential fines relating to audit work for big regional businesses that run into trouble could undermine their ability to carry out audit functions in the future.

Additional reporting by Michael O'Dwyer

Market questions. Week ahead

Signs of downturn cloud ECB rates decision

Will the ECB deliver one more rate rise?

For the first time in more than a year, the European Central Bank's decision over whether to raise interest rates is resting on a knife-edge.

Having already lifted its benchmark deposit rate from minus 0.5 per cent last summer to 3.75 per cent as it tackled the biggest surge in inflation for a generation, the ECB now seems to be approaching the peak of its policy tightening.

Investor doubts over whether the central bank will raise interest rates for the 10th consecutive time at its meeting on Thursday have intensified amid widespread signs of an impending economic downturn, including weaker business confidence and falling German industrial production.

The ECB will also publish new quarterly forecasts after the meeting, which most economists expect to include a weaker outlook for growth and a slight increase to its inflation expectations for this year and next.

"As forward-looking growth data has been identified as having disappointed lately, we expect this to be sufficient to justify staying on hold next week," said Peter Schaffrik, global macro strategist at RBC Capital Markets.

Derivatives markets are pricing about a 35 per cent chance of the ECB raising its deposit rate to 4 per cent on September 14.

But with eurozone inflation of 5.3 per cent in August still running well above the ECB's 2 per cent target, there are many economists who believe another — and almost certainly final — rate rise is still possible.

"It is a very close call, but still-too-high inflation, a focus on actual rather than on predicted developments, and the fear of stopping prematurely will tilt the balance towards a final rate hike," said Carsten Brzeski, global head of macro research at ING. *Martin Arnold*

Decision time: doubts over whether the European Central Bank will lift interest rates on Thursday have intensified after figures showing weaker business confidence and falling German output
Frank Rumpenhorst/dpa

Did US inflation accelerate in August?

US headline inflation is expected to have jumped in August, with core inflation nevertheless slowing, which could add to pressure on the Federal Reserve to keep interest rates higher for longer.

The labour statistics bureau releases the latest inflation data on Wednesday, with economists polled by Bloomberg forecasting a year-on-year rate of 3.6 per cent. That would mark an increase in the headline figure from 3.2 per cent in July, and the highest level since May.

The rise is expected to be in part due to higher energy prices, Barclays analysts argue, with core inflation — which strips out the volatile food and energy sectors — expected to have slowed to 4.3 per cent in August, from 4.7 per cent in July. The core monthly rate is expected to be steady at 0.2 per cent.

The acceleration in the headline yearly figure is also attributable to less favourable base effects — headline inflation peaked in June last year, and the year-on-year rates for June and July this year reflected a change from the strong numbers in the middle of last summer.

Barclays analysts argue that a CPI release in line with their expectations — 3.7 per cent headline and 4.3 per cent core — would align with another 0.25 percentage point increase in interest rates from the Fed.

Positioning in the futures market suggests that investors more broadly do not expect the Fed to raise interest rates at the bank's September meeting and see a roughly 50 per cent chance of another increase by November. *Kate Duguid*

Will UK wage growth ease?

Investors will scrutinise UK labour market data after Bank of England governor Andrew Bailey signalled last week that the central bank may not deliver any more rate rises, despite expectations of two more 0.25 percentage point increases.

Economists polled by Reuters expect annual pay growth to have eased to 7.6 per cent, which would provide the BoE with some breathing space after figures last month showed that annual pay growth excluding bonuses had hit a record high in the three months to June at 7.8 per cent.

> 'Too-high inflation . . . and the fear of stopping prematurely will tilt the balance towards a final rate hike'

The BoE's Monetary Policy Committee watches wages growth closely for signs of persistent price pressures and monitors the overall tightness of the labour market.

Speaking to the Treasury select committee last week, Bailey acknowledged that so far wage rises had been faster than the committee had anticipated but added that this might change soon.

Markets are currently pricing in an 80 per cent probability that the BoE will deliver a 0.25 percentage point rate increase on September 21 to 5.5 per cent.

If wages data is weak, analysts say that would make a further rate increase less likely. *Mary McDougall*

Technology. Competition

Google prepares for biggest US antitrust showdown since Microsoft

Court battle becomes focus of justice department's attempt to rein in power of Big Tech

RICHARD WATERS — SAN FRANCISCO
STEFANIA PALMA — WASHINGTON

It will be 25 years next month since US government lawyers stood up in a federal courtroom in Washington to accuse Microsoft of illegally squashing competition. The landmark case culminated in a judge ordering a break-up of the company, although the ruling was overturned on appeal.

Tomorrow, a Washington court will again become the focus for a historic Department of Justice effort to rein in one of most powerful tech companies. Its complaint against Google is the first against the latest generation of dominant tech companies to make it to court. The outcome, according to many legal observers, will be an important test of the ambitious legal strategy of US trustbusters and will help determine their wider efforts to rein in Big Tech.

Echoing a widely held view in antitrust circles, Michael Carrier, a law professor at Rutgers University, said it marked "the most significant antitrust monopoly case since Microsoft".

Three years ago, when the US government first mapped out its legal campaign, many investors worried it would put a dent in Big Tech's profits, said Paul Gallant, a stock market analyst at Cowen in Washington. Many had since come to believe that the regulators were stretching to hold the tech companies accountable and US courts were unlikely to back them, he added.

If Google prevailed, "there will be no changes to its business model — and the case will be particularly positive for other tech companies facing [antitrust] lawsuits", Gallant said.

Meanwhile, for the Biden administration, the case marks the first test of its shift to a tougher antitrust enforcement stance against Big Tech.

It is a particularly significant moment for Jonathan Kanter, head of the DoJ's antitrust unit. He is among a new generation of progressive antitrust officials appointed by President Joe Biden in an attempt to tackle what the White House sees as excessive corporate power.

Kanter has made no secret of his ambition to rein in Big Tech. He told the Financial Times last year that tech was "the new oil" and the government should ensure "the law and our enforcement programme is calibrated to its realities". The DoJ brought a second case against Google, over its advertising practices, in January.

Kanter's involvement has also brought a personal edge to legal confrontation. The enforcement chief previously made his name on high-profile tech cases, including representing Microsoft, Yelp and other companies against Google. In 2021, the search company called for an investigation into whether he should be recused from litigation and investigations against it.

The justice department has not yet indicated what remedies it would seek if it wins but its clear ambition to score a big win in a prominent tech trial has raised expectations that it will seek strong sanctions.

Google's critics in the tech industry have called for a break-up of the company, though many legal experts say that is unlikely.

The DoJ's complaint against Google, filed in 2020, contains parallels to the Microsoft case. It turns on a series of agreements the company forged that guarantee its search engine appears prominently when users turn on their smartphone or open a browser. Those contracts illegally shut out competitors, according to DoJ, which has compared them to the contracts Microsoft signed with PC makers to promote its Internet Explorer browser and crush Netscape.

Google says its search engine deals differ from Microsoft's 25 years ago

However, legal experts point to significant differences with the Microsoft case that have left the US government facing an uphill battle.

Central to the case will be whether the DoJ can show that Google's contracts shut out competitors. They include a deal with Apple that makes Google's search engine the default on Apple's devices, bringing in billions of dollars a year. The case also involves a series of contracts with smartphone makers and mobile telecoms companies that support the Android operating system and give Google search pole position.

Google has argued that, unlike the contracts Microsoft forced on PC makers to ensure use of its browser, the shape of its agreements were mainly determined by companies such as Apple, which designed their own user interfaces and allowed companies other than Google to bid.

Google itself likens the contracts to the deals that food companies strike to get prominent placement on supermarket shelves, making them a regular part of commercial life.

To make its case that the agreements are exclusionary, the DoJ is expected to call witnesses from companies that struck the deals. Apple has lost an attempt to prevent three of its top executives from being called to testify, including Eddy Cue, head of its services business. Others tech executives are also expected to appear, including Google chief executive Sundar Pichai.

In another contrast with the Microsoft case, Google also claims it is far easier for today's smartphone users to switch to a different search engine than it was for PC users to switch to the Netscape browser.

Despite the challenges faced by the DoJ, many experts argue that the outcome of the trial is finely balanced.

"Google claims that it won based on the superiority of its product, but the government can reply that consumers were denied a chance to see the other products and decide," said John Coffee, a professor at Columbia Law School. "I think this will be a close case in court."

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

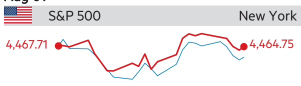
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.31%	0.41%	0.20%	0.49%	0.17%	-1.16%	-1.34%	0.13%	0.093%	0.080%	0.388%	No change	0.90%	-0.19%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

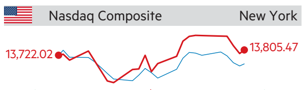
Aug 09 - - — Index — All World

S&P 500 New York



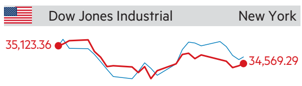
Day ↗0.31% Month ↘-0.76% Year ↗11.45%

Nasdaq Composite New York



Day ↗0.41% Month ↘-0.56% Year ↗16.39%

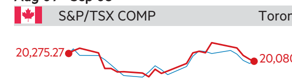
Dow Jones Industrial New York



Day ↗0.20% Month ↘-2.08% Year ↗8.83%

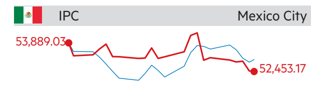
Aug 09 - Sep 08 — Index — All World

S&P/TSX COMP Toronto



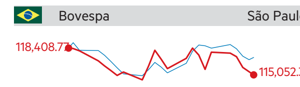
Day ↘-0.08% Month ↘-0.45% Year ↗3.61%

IPC Mexico City



Day ↘-0.06% Month ↘-2.28% Year ↗13.30%

Bovespa São Paulo

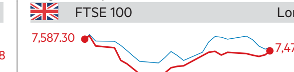


Day ↘-0.63% Month ↘-3.17% Year ↗4.91%

EUROPE

Aug 09 - Sep 08 — Index — All World

FTSE 100 London

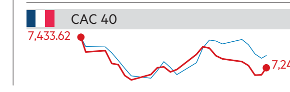


Day ↗0.49% Month ↘-0.64% Year ↗2.99%

FTSE Eurofirst 300 Europe

Day ↗0.17% Month ↘-0.78% Year ↗10.12%

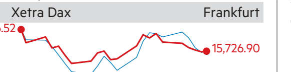
CAC 40 Paris



Day ↗0.62% Month ↘-1.08% Year ↗18.59%

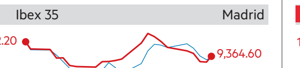
Aug 09 - Sep 08 — Index — All World

Xetra Dax Frankfurt



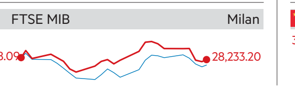
Day ↗0.14% Month ↘-1.30% Year NaN%

Ibex 35 Madrid



Day ↗0.59% Month ↗0.06% Year ↗19.20%

FTSE MIB Milan

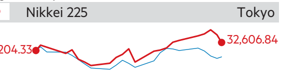


Day ↗0.28% Month ↘-1.10% Year ↗31.38%

ASIA

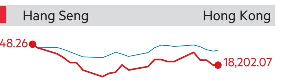
Aug 09 - Sep 08 — Index — All World

Nikkei 225 Tokyo



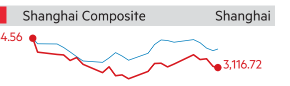
Day ↘-1.16% Month ↗1.06% Year ↗18.83%

Hang Seng Hong Kong



Day ↘-1.34% Month ↘-6.79% Year ↘-5.16%

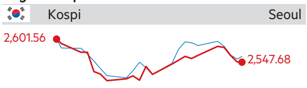
Shanghai Composite Shanghai



Day ↘-0.18% Month ↘-4.65% Year ↘-3.99%

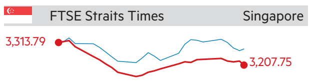
Aug 09 - Sep 08 — Index — All World

Kospi Seoul



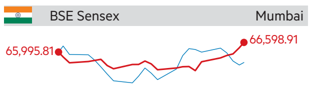
Day ↘-0.02% Month ↘-1.28% Year ↗7.20%

FTSE Straits Times Singapore



Day ↘-0.58% Month ↘-3.06% Year ↘-0.07%

BSE Sensex Mumbai



Day ↗0.50% Month ↗0.97% Year ↗12.82%

Country	Index	Latest	Previous
Argentina	Merval	546657.99	548015.12
Australia	All Ordinaries	7358.10	7374.90
	S&P/ASX 200	7156.70	7171.00
	S&P/ASX 200 Res	5861.90	5914.00
Austria	ATX	3143.69	3139.94
Belgium	BEL 20	3655.70	3645.47
	BEL Mid	9872.43	9877.99
Brazil	IBovespa	115252.69	115985.34
Canada	S&P/TSX 60	1205.67	1206.55
	S&P/TSX Comp	20115.12	20132.08
	S&P/TSX Div Met & Min	1698.45	1729.91
Chile	S&P/CLX IGPA Gen	30025.16	29995.56
China	FTSE A200	9811.61	9867.22
	FTSE B35	9000.71	8988.96
	Shanghai A	3267.78	3273.64
	Shanghai B	236.93	239.32
	Shanghai Comp	3116.72	3122.35
	Shenzhen A	2024.76	2026.14
	Shenzhen B	1139.03	1139.97
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1321.69	1337.14
Denmark	OMXC Copenahgen 20	2198.90	2194.67
Egypt	EGX 30	19375.68	19224.52
Estonia	OMX Tallinn	1880.56	1881.07
Finland	OMX Helsinki General	9725.10	9771.18
France	CAC 40	7240.77	7196.10
	SBF 120	5517.58	5485.98
Germany	M-DAX	27060.64	27160.83
	TecDAX	3090.84	3109.80
	XETRA Dax	15740.30	15718.66
Greece	Athens Gen	1259.50	1247.51
	FTSE/ASE 20	3053.25	3022.17
Hong Kong	Hang Seng	18202.07	18449.98
	HS China Enterprise	6314.67	6403.70
	HSCC Red Chip	3601.43	3647.10
Hungary	Bux	56856.01	56590.98
India	BSE Sensex	66598.91	66265.56
	Nifty 500	17487.45	17385.50
Indonesia	Jakarta Comp	6924.78	6954.81
Ireland	ISEQ Overall	8627.08	8606.09
Israel	Tel Aviv 125	1853.33	1866.24

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30208.63	30134.62
	FTSE Italia Mid Cap	41306.40	41333.15
	FTSE MIB	28233.20	28155.58
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32606.84	32991.08
	S&P Topix 150	2048.37	2069.94
	Topix	2359.02	2383.38
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1542.04	1543.29
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1378.04	1368.36
Lithuania	OMX Vilnius	964.15	961.09
Luxembourg	LuxX	1430.95	1428.77
Malaysia	FTSE Bursa KLCI	1454.95	1460.07
Mexico	IPC	52449.39	52482.97
Morocco	MASI	11752.38	11745.08
Netherlands	AEX	739.09	739.71
	AEX All Share	999.52	1000.60
New Zealand	NZX 50	11344.11	11426.84
Nigeria	SE All Share	68286.28	68334.68
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	46013.49	45757.24

Country	Index	Latest	Previous
Philippines	Manila Comp	6222.94	6241.69
Poland	Wig	66563.26	65932.92
Portugal	PSI 20	6130.01	6064.56
	PSI General	4476.45	4433.25
Romania	BET Index	13800.96	13661.42
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11215.56	11298.16
Singapore	FTSE Straits Times	3207.75	3226.59
Slovakia	SAX	329.25	329.25
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73652.67	73185.12
	FTSE/JSE Res 20	55143.97	55220.38
	FTSE/JSE Top 40	68020.84	67583.93
South Korea	Kospi	2547.68	2548.26
	Kospi 200	336.40	336.74
Spain	IBEX 35	9364.60	9310.00
Sri Lanka	CSE All Share	11466.07	11357.45
Sweden	OMX Stockholm 30	2176.34	2185.58
	OMX Stockholm AS	805.79	809.44
Switzerland	SMI Index	10948.59	10993.43

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1547.17	1552.58
Turkey	BIST 100	8340.96	8337.67
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2664.30	2649.10
	FTSE 100	7478.19	7441.72
	FTSE 4Good UK	6743.17	6704.73
	FTSE All Share	4072.74	4053.60
	FTSE techMARK 100	6417.20	6303.63
USA	DJ Composite	11476.57	11462.46
	DJ Industrial	34569.29	34500.73
	DJ Transport	15278.70	15299.11
	DJ Utilities	867.44	864.33
	Nasdaq 100	15326.90	15258.52
	Nasdaq Cmp	13805.47	13748.83
	NYSE Comp	15888.48	15864.19
	S&P 500	4464.75	4451.14
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	38524.86	38935.81
Vietnam	VNI	1241.48	1243.14

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	516.85	515.58
	Euro Stoxx 50 (Eur)	4238.63	4221.02
	Euronext 100 ID	1340.38	1335.53
	FTSE 4Good Global ($)	11284.08	11242.93
	FTSE All World ($)	447.73	447.16
	FTSE E300	1799.12	1795.99
	FTSE Eurotop 100	3583.98	3575.43
	FTSE Global 100 ($)	3046.42	3035.57
	FTSE Gold Min ($)	1661.48	1666.51
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3105.05	3118.81
	FTSE World ($)	817.73	816.67
	FTSEurofirst 100 (Eur)	4814.22	4796.47
	FTSEurofirst 80 (Eur)	5748.88	5730.50
	MSCI ACWI Fr ($)	677.65	680.02
	MSCI All World ($)	2947.11	2955.82
	MSCI Europe (Eur)	1829.81	1831.20
	MSCI Pacific ($)	2782.16	2793.00
	S&P Euro (Eur)	1876.57	1871.72
	S&P Europe 350 (Eur)	1847.82	1845.14
	S&P Global 1200 ($)	3251.28	3246.03
	Stoxx 50 (Eur)	3960.31	3948.12

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	148.0	253.11	1.62
Nvidia	102.9	458.30	-4.11
Apple	57.9	179.57	2.01
Microsoft	28.2	335.27	5.36
Advanced Micro Devices	25.4	107.61	1.02
Meta Platforms	24.3	300.68	2.01
Amazon.com	23.9	138.34	0.49
Alphabet	10.3	136.07	0.81
Eli Lilly & Co	9.4	584.06	10.83
Alphabet	8.4	136.98	0.78

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Valero Energy	142.47	6.22	4.57
Loln National	25.78	1.02	4.10
Amgen	258.74	9.73	3.91
Hilton Worldwide Holdings	153.63	5.27	3.55
Phillips 66	122.71	3.96	3.33
Downs			
Bio-rad Laboratories class A	353.65	-14.24	-3.87
Bio-techne	71.20	-2.79	-3.76
Essex Property Trust	224.03	-7.21	-3.12
Iqvia Holdings	212.50	-6.50	-2.97
Solaredge	147.80	-4.49	-2.95

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	142.4	2502.50	0.50
Unilever	138.6	4042.50	23.00
Astrazeneca	124.9	10846.00	22.00
Bp	113.0	517.30	2.50
Rio Tinto	107.3	4834.50	-12.50
Gsk	102.7	1444.20	56.00
Prudential	101.9	896.60	-6.80
Reckitt Benckiser	100.6	5806.00	62.00
London Stock Exchange	99.3	8264.00	88.00
Diageo	94.7	3200.00	25.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hipgnosis Songs Fund	92.30	12.50	15.66
Computacenter	2486.00	330.00	15.31
Vanquis Banking	117.00	7.60	6.95
Digital 9 Infrastructure	59.10	3.60	6.49
Synthomer	47.52	2.52	5.60
Downs			
Petershill Partners	150.00	-25.40	-14.48
Melrose Industries	510.80	-26.40	-4.91
Smurfit Kappa	2998.00	-98.00	-3.17
Babcock Int	383.80	-11.20	-2.84
Jupiter Fund Management	93.50	-2.65	-2.76

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	312.1	268.65	0.05
Novo Nordisk B A/s	261.6	181.73	0.35
Asml Holding	260.2	585.10	-8.40
Unicredit	208.8	20.74	0.03
Lvmh	183.3	743.10	19.00
Novartis N	178.7	92.22	-0.53
Intesa Sanpaolo	172.1	2.41	0.03
Nestle N	168.7	110.12	0.02
Sap Se O.n.	156.2	131.52	1.26
Eni	154.1	14.80	0.06

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Lvmh	743.10	19.00	2.62
Orsted A/s Dk 10	6.84	0.14	2.08
L'oreal	404.30	5.90	1.48
Intesa Sanpaolo	2.41	0.03	1.19
Umg	23.47	0.26	1.12
Downs			
Sika N	253.90	-6.80	-2.61
Lonza N	506.33	-9.00	-1.75
Abb Ltd N	34.40	-0.50	-1.44
Asml Holding	585.10	-8.40	-1.42
Basf Se Na O.n.	44.64	-0.47	-1.04

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	1200.1	21120.00	-840.00
Mitsubishi Ufj Fin,.	1097.1	1212.00	-16.00
Advantest	1002.3	17515.00	250.00
Toyota Motor	792.8	2603.00	-34.00
Fast Retailing Co.,	653.0	33720.00	-430.00
Softbank .	617.8	6365.00	14.00
Kawasaki Kisen Kaisha,	590.4	5313.00	-41.00
Mitsubishi	562.9	7482.00	-101.00
Mitsubishi Heavy Industries,	543.6	9058.00	-61.00
Sumitomo Mitsui Fin,.	533.3	6925.00	-62.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Idemitsu Kosan Co.,	3349.00	73.00	2.23
Tokyo Electric Power ,orporated	630.30	10.30	1.66
Advantest	17515.00	250.00	1.45
Kansai Electric Power Co	2170.50	23.00	1.07
Sapporo Holdings	4643.00	43.00	0.93
Downs			
Cyberagent,.	854.80	-62.70	-6.83
Mitsui E&s Co.	587.00	-26.00	-4.24
Olympus	1954.50	-78.50	-3.86
Tokyo Electron	21120.00	-840.00	-3.83
Sharp	902.80	-32.00	-3.42

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Relx	2722.00	5.5	19.1
Centrica	161.90	5.4	67.9
Sage	1020.00	5.2	36.5
Pearson	881.80	5.0	-6.1
Gsk	1444.20	4.1	0.7
Whitbread	3600.00	3.8	39.3
Weir	1906.00	3.5	14.5
Bp	517.30	3.3	8.9
Compass	2049.00	2.8	6.6
Intercontinental Hotels	6134.00	2.7	28.8
Shell	2502.50	2.4	7.6
United Utilities	952.20	2.2	-4.4
Losers			
Smurfit Kappa	2998.00	-8.9	-2.5
Prudential	896.60	-7.5	-
Smith (ds)	289.90	-7.4	-
Ashtead	5190.00	-6.4	9.8
Croda Int	5240.00	-5.7	-
Anglo American	2023.00	-5.3	-
Ocado	826.80	-5.1	33.1
Abrdn	156.50	-5.0	-
Jd Sports Fashion	137.75	-4.4	9.4
Endeavour Mining	1554.00	-4.1	-
St. James's Place	849.20	-4.0	-
Crh	4369.00	-4.0	31.9

FTSE 250	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Hipgnosis Songs Fund	92.30	16.8	4.3
Direct Line Insurance	181.50	14.3	-
Computacenter	2486.00	14.2	29.7
Dowlais	121.65	10.3	-
Vanquis Banking	117.00	10.0	-
Bridgepoint	191.00	9.7	-0.8
Darktrace	403.50	9.1	53.9
Caledonia Investments	3505.00	6.2	-3.0
Mobico	88.45	5.6	-
Firstgroup	155.70	5.1	54.2
Mitie	102.20	4.6	37.0
Int Distributions Services	253.20	4.5	18.8
Losers			
Synthomer	47.52	-23.7	-
Petershill Partners	150.00	-14.4	-
Pets At Home	346.20	-8.5	22.1
Genus	2108.00	-8.3	-
Future	722.50	-7.7	-
Wizz Air Holdings	2044.00	-7.1	7.6
Baltic Classifieds	198.40	-7.1	40.9
Capita	16.36	-6.6	-
Wh Smith	1382.00	-6.4	-7.0
Safestore Holdings	805.50	-6.1	-15.0
Volution	356.60	-6.1	-2.9
Morgan Advanced Materials	245.50	-5.8	-

FTSE SmallCap	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Kin And Carta	92.90	12.2	-56.6
Restaurant	47.50	11.9	52.2
Headlam	230.00	6.0	-
Petrofac	77.00	6.0	10.5
Alfa Fin Software Holdings	160.00	6.0	-3.3
Abrdn New India Investment Trust	590.00	5.0	5.4
Halfords	192.50	4.7	-8.4
On The Beach	96.40	4.2	-
Norcros	154.00	4.1	-
Cvc ome & Growth	99.80	4.0	7.7
Funding Circle Holdings	43.10	3.9	-
Kier	87.20	3.8	45.5
Losers			
Superdry	44.10	-21.4	-65.6
Saga	129.00	-14.8	2.5
Enquest	15.00	-12.7	-
Asos	401.40	-10.8	-
Chrysalis Investments	64.20	-9.3	-
Severfield	61.60	-8.9	-0.6
Treatt	511.00	-8.1	-18.2
Oxford Biomedica	302.00	-6.8	-
Harworth	101.00	-6.0	-4.7
Ocean Wilsons (holdings) Ld	934.00	-5.7	0.4
Invesco Select Trust	148.50	-5.4	-
Pollen Street	576.00	-5.3	13.3

Industry Sectors	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1835.32	3.8	22.9
Media	10129.43	3.7	11.6
Software & Computer Services	2158.42	2.9	21.9
General Retailers	3594.49	2.7	6.7
Oil & Gas Producers	8718.32	2.6	7.4
Gas Water & Multiutilities index	5873.47	1.9	3.8
Pharmaceuticals & Biotech.	20669.57	1.8	-1.6
Industrial Engineering	13984.76	1.2	1.3
Aerospace & Defense	7394.06	1.0	44.1
General Financial	12826.53	0.8	11.0
Electricity	9885.97	0.6	-7.4
Electronic & Electrical Equip.	9218.75	0.6	6.6
Losers			
Industrial Transportation	3758.60	-5.6	8.1
Chemicals	9656.67	-4.4	-
Life Insurance	5813.88	-4.2	-
Construction & Materials	8692.07	-3.9	26.2
General Industrials	6178.62	-3.6	1.9
Health Care Equip.& Services	9979.31	-3.5	-8.8
Mining	8781.95	-3.1	-
Industrial Metals	6066.79	-2.3	-
Personal Goods	29776.53	-1.9	-3.2
Household Goods	10426.82	-1.5	5.0
Mobile Telecommunications	1911.93	-1.4	-10.5
Banks	3435.66	-1.1	4.5

Based on last week's performance. †Price at suspension.

CURRENCIES

Sep 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	349.9757	-0.0515	374.9994	0.2941	436.9616	0.2301
Australia	Australian Dollar	1.5643	-0.0039	1.6762	-0.0026	1.9531	-0.0036
Bahrain	Bahrainin Dinar	0.3770	-	0.4040	0.0004	0.4707	0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.4041	0.0069	8.6275	0.0058
Brazil	Brazilian Real	4.9915	0.0114	5.3484	0.0172	6.2321	0.0184
Canada	Canadian Dollar	1.3635	-0.0034	1.4609	-0.0022	1.7023	-0.0030
Chile	Chilean Peso	896.2650	17.3400	960.3491	19.4569	1119.0305	22.3893
China	Chinese Yuan	7.3432	0.0159	7.8682	0.0244	9.1683	0.0261
Colombia	Colombian Peso	4012.9000	-38.4200	4299.8288	-37.1229	5010.3012	-44.5618
Costa Rica	Costa Rican Colon	537.1950	0.1550	575.6052	0.7020	670.7141	0.6453
Czech Republic	Czech Koruna	22.7518	-0.0198	24.3785	0.0015	28.4067	-0.0056
Denmark	Danish Krone	6.9597	-0.0074	7.4574	-0.0010	8.6896	-0.0034
Egypt	Egyptian Pound	30.8998	0.0324	33.1092	0.0655	38.5799	0.0664
Hong Kong	Hong Kong Dollar	7.8399	0.0001	8.4005	0.0080	9.7886	0.0068
Hungary	Hungarian Forint	359.3561	-2.4842	385.0505	-2.3008	448.6735	-2.7973
India	Indian Rupee	82.9463	-0.2675	88.8770	-0.2036	103.5624	-0.2640

Sep 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15325.0000	-	16420.7657	15.3014	19134.0320	12.9150
Israel	Israeli Shekel	3.8439	-0.0007	4.1188	0.0031	4.7994	0.0024
Japan	Japanese Yen	147.6650	0.5700	158.2232	0.7575	184.3669	0.8354
..One Month		147.6643	0.5686	158.2227	0.7565	184.3661	0.8337
..Three Month		147.6629	0.5657	158.2216	0.7543	184.3643	0.8301
..One Year		147.6566	0.5533	158.2170	0.7452	184.3661	0.8240
Kenya	Kenyan Shilling	146.2500	0.0500	156.7071	0.1995	182.6002	0.1854
Kuwait	Kuwaiti Dinar	0.3086	0.0001	0.3306	0.0004	0.3852	0.0004
Malaysia	Malaysian Ringgit	4.6765	-0.0020	5.0109	0.0025	5.8388	0.0014
Mexico	Mexican Peso	17.5605	0.0125	18.8161	0.0309	21.9251	0.0304
New Zealand	New Zealand Dollar	1.6945	-0.0055	1.8156	-0.0042	2.1156	-0.0054
Nigeria	Nigerian Naira	765.5000	-	820.2343	0.7639	955.7640	0.6439
Norway	Norwegian Krone	10.6617	-0.0497	11.4240	-0.0425	13.3117	-0.0530
Pakistan	Pakistani Rupee	302.7500	-2.1250	324.3970	-1.9727	377.9981	-2.3967
Peru	Peruvian Nuevo Sol	3.7136	0.0054	3.9791	0.0095	4.6366	0.0099
Philippines	Philippine Peso	56.6350	-0.1550	60.6845	-0.1094	70.7115	-0.1458

Sep 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.3020	-0.0129	4.6095	-0.0095	5.3712	-0.0124
Romania	Romanian Leu	4.6336	-0.0022	4.9649	0.0023	5.7853	0.0012
Russia	Russian Ruble	98.1250	-0.3250	105.1411	-0.2500	122.5138	-0.3230
Saudi Arabia	Saudi Riyal	3.7509	0.0001	4.0191	0.0039	4.6832	0.0033
Singapore	Singapore Dollar	1.3649	-	1.4624	0.0014	1.7041	0.0011
South Africa	South African Rand	19.0825	-0.0862	20.4469	-0.0733	23.8254	-0.0916
South Korea	South Korean Won	1333.3000	-2.1500	1428.6329	-0.9709	1664.6898	-1.5611
Sweden	Swedish Krona	11.0971	-0.0410	11.8905	-0.0328	13.8552	-0.0418
Switzerland	Swiss Franc	0.8918	-0.0011	0.9555	-0.0003	1.1134	-0.0007
Taiwan	New Taiwan Dollar	32.0385	0.0220	34.3293	0.0555	40.0016	0.0544
Thailand	Thai Baht	35.5175	-0.0875	38.0570	-0.0582	44.3453	-0.0793
Tunisia	Tunisian Dinar	3.1357	-0.0029	3.3599	0.0000	3.9151	-0.0010
Turkey	Turkish Lira	26.8490	0.0090	28.7687	0.0364	33.5223	0.0338
United Arab Emirates	UAE Dirham	3.6731	-	3.9357	0.0037	4.5860	0.0031
United Kingdom	Pound Sterling	0.8009	-0.0005	0.8582	0.0002	-	-
..One Month		0.8009	-0.0005	0.8581	0.0002	-	-

Sep 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8009	-0.0005	0.8578	0.0002	-	-
..One Year		0.8009	-0.0005	0.8566	0.0003	-	-
United States	United States Dollar	-	-	1.0715	0.0010	1.2485	0.0008
..One Month		-	-	1.0713	-0.1762	1.2486	0.0008
..Three Month		-	-	1.0710	-0.1762	1.2486	0.0008
..One Year		-	-	1.0695	-0.1762	1.2485	0.0009
Vietnam	Vietnamese Dong	24097.5000	27.5000	25820.5113	53.4915	30086.9513	54.5764
European Union	Euro	0.9333	-0.0009	-	-	1.1652	-0.0003
..One Month		0.9331	-0.0009	-	-	1.1651	-0.0003
..Three Month		0.9328	-0.0009	-	-	1.1649	-0.0003
..One Year		0.9313	-0.0009	-	-	1.1636	-0.0003

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 08	Day's chge%	Euro Index	£ Strlg Sep 07	£ Strlg Sep 06	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7478.19	0.49	6785.71	7441.72	7426.14	7262.06	3.90	1.97	13.01	242.83	7931.94
FTSE 250 (250)	18463.19	0.43	16753.50	18383.85	18451.82	18878.29	3.53	0.59	48.31	455.73	15752.02
FTSE 250 ex Inv Co (168)	19059.24	0.46	17294.36	18972.51	19044.74	19148.30	3.67	0.41	66.44	492.03	16609.96
FTSE 350 (350)	4114.30	0.48	3733.32	4094.58	4089.33	4025.18	3.85	1.79	14.50	129.13	8650.69
FTSE 350 ex Investment Trusts (265)	4063.78	0.49	3687.47	4044.02	4037.78	3956.31	3.90	1.84	13.95	130.11	4418.57
FTSE 350 Higher Yield (137)	3459.37	0.41	3139.03	3445.34	3450.04	3466.95	5.60	1.86	9.62	148.20	8299.13
FTSE 350 Lower Yield (213)	4368.92	0.56	3964.36	4344.65	4327.25	4172.77	2.05	1.61	30.30	86.83	5488.14
FTSE SmallCap (224)	6059.98	0.05	5498.82	6056.74	6068.45	6290.64	3.81	0.15	173.11	153.25	10461.90
FTSE SmallCap ex Inv Co (115)	4984.12	0.16	4522.59	4976.36	4980.04	5058.29	3.84	0.52	50.39	129.77	8953.70
FTSE All-Share (574)	4072.74	0.47	3695.61	4053.60	4048.70	3990.56	3.85	1.76	14.80	127.26	8646.25
FTSE All-Share ex Inv Co (380)	3990.07	0.48	3620.59	3970.82	3964.80	3886.91	3.90	1.82	14.07	127.45	4404.56
FTSE All-Share ex Multinationals (513)	1046.92	0.42	788.85	1042.51	1045.15	1092.69	4.33	1.27	18.23	33.76	2303.38
FTSE Fledgling (74)	10472.44	0.17	9502.70	10454.61	10425.34	11962.79	2.99	0.45	73.56	237.74	23210.42
FTSE Fledgling ex Inv Co (31)	14788.39	-0.34	13418.98	14838.33	14767.58	15124.46	2.51	-0.49	-80.76	332.67	31804.83
FTSE All-Small (298)	4209.26	0.06	3819.48	4206.76	4213.89	4391.85	3.76	0.16	162.06	105.87	9318.77
FTSE All-Small ex Inv Co (146)	3747.50	0.14	3400.48	3742.35	3744.35	3804.35	3.79	0.49	53.60	97.06	8524.53
FTSE AIM All-Share (695)	743.44	1.06	674.60	735.68	736.98	869.36	1.96	1.21	42.20	9.56	884.79
FTSE All-Share Technology (17)	2249.14	1.78	1932.30	2209.77	2192.53	1987.61	1.71	1.59	36.81	30.07	3307.01
FTSE All-Share Telecommunications (6)	1224.99	-0.99	1052.42	1237.20	1234.40	1715.69	8.56	1.52	7.68	59.61	1967.51
FTSE All-Share Health Care (12)	14388.72	1.07	12361.74	14237.06	14023.11	13660.60	2.47	1.38	29.27	313.98	13612.36
FTSE All-Share Financials (257)	4522.77	0.26	3885.63	4511.24	4531.40	4546.37	4.56	2.37	9.26	181.22	5231.05
FTSE All-Share Real Estate (51)	756.90	0.06	680.26	756.44	762.28	933.92	4.80	-2.77	-7.52	27.42	826.88
FTSE All-Share Consumer Discretionary (82)	5068.75	1.27	4354.70	5005.30	4993.20	4385.80	2.42	1.28	32.37	90.73	5474.88
FTSE All-Share Consumer Staples (22)	18102.09	0.71	15552.00	17973.74	17916.30	19652.04	4.36	1.58	14.50	556.84	17160.66
FTSE All-Share Industrials (84)	6995.03	-0.19	6009.62	7008.42	6991.57	5955.27	2.23	1.95	22.97	120.03	8247.37
FTSE All-Share Basic Materials (21)	7269.82	0.12	6245.70	7261.17	7411.51	7952.55	6.44	2.32	6.69	458.34	10509.47
FTSE All-Share Energy (14)	9014.75	0.19	7744.82	8997.21	8975.80	8139.59	4.00	1.59	15.72	274.47	11314.70
FTSE All-Share Utilities (8)	8569.68	0.52	7362.44	8525.48	8367.10	8840.94	5.03	2.02	9.86	331.92	13575.89
FTSE All-Share Software and Computer Services (16)	2437.05	1.81	2093.74	2393.77	2374.88	2148.50	1.68	1.64	36.16	32.29	3790.59
FTSE All-Share Technology Hardware and Equipment (1)	4260.86	-0.58	3660.62	4285.78	4285.78	4795.01	3.68	-0.49	-55.90	89.37	5641.76
FTSE All-Share Telecommunications Equipment (1)	328.38	1.52	282.12	323.46	332.40	576.73	4.26	1.48	15.90	13.99	487.11
FTSE All-Share Telecommunications Service Providers (5)	1909.04	-1.07	1640.10	1929.62	1923.41	2652.27	8.70	1.52	7.55	93.30	2796.31
FTSE All-Share Health Care Providers (1)	10579.59	-0.94	9089.21	10680.35	10680.35	11172.84	0.24	4.26	98.68	43.16	9857.63
FTSE All-Share Medical Equipment and Services (2)	5377.34	-0.38	4619.82	5397.98	5335.58	5484.58	2.80	0.60	59.51	101.88	5291.17
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20603.32	1.15	17700.87	20369.60	20058.96	19464.21	2.46	1.43	28.46	456.10	17557.40
FTSE All-Share Banks (12)	3389.83	0.11	2912.30	3386.22	3399.48	3249.34	5.68	3.71	4.74	190.05	3162.22
FTSE All-Share Finance and Credit Services (8)	11054.73	1.06	9497.42	10938.56	11056.16	10995.28	1.96	2.01	25.33	220.35	15159.74
FTSE All-Share Investment Banking and Brokerage Services (31)	8590.04	0.03	7379.94	8587.82	8576.55	8100.13	5.19	2.04	9.43	321.09	12584.58
FTSE All-Share Closed End Investments (194)	11116.27	0.28	9550.29	11085.08	11123.79	11872.69	3.02	0.44	74.44	228.09	7113.57
FTSE All-Share Life Insurance (6)	5919.49	0.07	5085.59	5915.42	6014.80	6600.35	5.51	0.66	27.67	304.71	7583.23
FTSE All-Share Nonlife Insurance (6)	3562.67	1.33	3060.79	3515.85	3471.09	3486.06	4.58	0.71	30.93	86.97	7775.70
FTSE All-Share Real Estate Investment and Services (10)	2072.51	0.04	1780.55	2071.62	2082.46	2376.40	2.42	1.29	32.03	32.44	6299.73
FTSE All-Share Real Estate Investment Trusts (41)	1852.69	0.06	1591.70	1851.51	1866.71	2317.98	5.27	-3.14	-6.04	74.72	2927.70
FTSE All-Share Automobiles and Parts (3)	1844.73	2.62	1584.85	1797.60	1827.04	1608.02	0.37	-9.29	-29.32	6.77	1926.33
FTSE All-Share Consumer Services (1)	3377.58	2.40	2901.77	3298.45	3274.55	3116.94	1.81	1.17	47.04	61.00	4363.99
FTSE All-Share Household Goods and Home Construction (11)	8686.13	0.16	7462.49	8671.89	8667.07	8875.39	8.09	1.56	7.90	311.33	8083.17
FTSE All-Share Leisure Goods (2)	28634.17	1.22	24600.39	28288.94	28622.12	19687.29	4.12	1.02	23.82	1021.44	33234.23
FTSE All-Share Personal Goods (4)	25522.03	1.47	21926.67	25151.21	25133.53	24152.62	2.55	2.23	17.61	496.10	20469.51
FTSE All-Share Media (10)	10386.38	1.08	8923.22	10275.20	10146.49	8972.83	2.53	1.93	20.45	234.03	7476.03
FTSE All-Share Retailers (22)	2256.84	0.77	1938.91	2239.53	2263.28	1826.81	2.52	3.61	10.98	37.59	2998.67
FTSE All-Share Travel and Leisure (29)	7151.18	1.46	6143.77	7048.05	7060.49	5858.89	0.78	-5.92	-21.66	50.46	7449.45
FTSE All-Share Beverages (5)	24976.83	0.79	21458.27	24779.85	24778.47	28776.16	2.55	2.02	19.34	619.79	20511.71
FTSE All-Share Food Producers (8)	6700.51	0.88	5756.59	6642.22	6624.83	5618.35	2.36	2.21	19.20	85.93	6610.91
FTSE All-Share Tobacco (2)	28585.41	0.46	24558.50	28454.01	28471.25	36828.54	8.53	1.64	7.15	1327.07	28406.88
FTSE All-Share Construction and Materials (15)	9166.41	0.10	7875.11	9156.93	9178.62	7075.79	2.79	0.65	55.10	201.94	11455.12
FTSE All-Share Aerospace and Defense (8)	7735.50	-1.19	6645.78	7828.72	7619.95	4934.13	1.60	3.92	15.97	79.48	9546.99
FTSE All-Share Electronic and Electrical Equipment (11)	10862.43	0.58	9332.21	10799.91	10855.73	9677.57	1.70	2.39	24.56	136.77	10888.22
FTSE All-Share General Industrials (7)	4972.84	-1.02	4272.30	5024.27	5082.98	4702.86	3.61	1.39	19.93	129.15	6750.09
FTSE All-Share Industrial Engineering (6)	15387.83	0.49	13220.11	15313.00	15368.76	14812.45	2.04	2.36	20.78	225.43	20952.17
FTSE All-Share Industrial Support Services (30)	9792.74	0.26	8413.21	9767.41	9771.29	9549.31	2.19	1.40	32.52	176.72	11480.49
FTSE All-Share Industrial Transportation (7)	5618.85	0.47	4827.31	5592.31	5656.35	4754.85	1.74	3.82	15.06	90.85	5982.25
FTSE All-Share Industrial Materials (1)	17253.22	-1.43	563.12	17503.27	17653.29	14502.71	2.00	3.29	15.21	345.06	22212.42
FTSE All-Share Industrial Metals and Mining (8)	6535.55	0.11	5614.86	6528.37	6672.08	7078.52	6.86	2.44	5.97	443.54	10690.92
FTSE All-Share Precious Metals and Mining (5)	8435.70	-0.12	7247.34	8446.00	8538.54	9402.23	3.70	-1.34	-20.14	294.42	6133.08
FTSE All-Share Chemicals (7)	10663.93	0.32	9161.67	10629.49	10751.07	12828.58	3.35	1.41	21.19	269.95	10956.58
FTSE All-Share Oil. Gas and Coal (13)	8751.80	0.19	7518.91	8734.77	8713.97	7901.50	4.00	1.59	15.71	266.47	11392.09
FTSE Sector Indices											
Non Financials (317)	**4983.50**	**0.54**	**4522.03**	**4956.97**	**4942.80**	**4846.13**	**3.64**	**1.53**	**17.90**	**143.12**	**9289.02**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7456.33	7448.93	7412.46	7409.35	7437.69	7433.12	7446.25	7452.90	7473.93	7480.48	7402.52
FTSE 250	18413.19	18451.23	18356.07	18372.59	18432.02	18411.97	18423.34	18413.03	18448.74	18463.19	18339.13
FTSE SmallCap	6047.28	6051.75	6050.80	6051.80	6058.31	6056.65	6054.96	6056.54	6061.78	6061.78	6045.82
FTSE All-Share	4061.03	4058.87	4039.28	4038.37	4053.24	4050.51	4056.84	4059.60	4070.39	4073.50	4034.79

Time of FTSE 100 Day's high:15:20:30 Day's Low09:04:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:19:00 Day's Low09:04:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Sep 08	Sep 07	Sep 06	Sep 05	Sep 04	Yr Ago	High	Low
FT 30	2664.30	2649.10	2646.90	2661.10	2677.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2649.1	2656.1	2637.6	2637.2	2650.1	2647.6	2651.5	2652.3	2661.3	2664.9	2633.3

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Sep 07		Sep 07
FT Wilshire 5000	44888.70	FT Wilshire Mid Cap	5599.07
FT Wilshire 2500	5761.51	FT Wilshire Small Cap	5122.71
FT Wilshire Mega Cap	5898.38	FT Wilshire Micro Cap	4563.57
FT Wilshire Large Cap	5850.37		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	43.80	Oil Equipment & Serv	5.42	FTSE SmallCap Index	-2.89
Construct & Material	26.00	Banks	4.43	Personal Goods	-3.44
Leisure Goods	24.14	Industrial Eng	4.35	Equity Invest Instr	-3.95
Software & Comp Serv	23.54	Support Services	3.86	Health Care Eq & Srv	-3.95
Automobiles & Parts	23.29	Gas Water & Multi	3.68	Fixed Line Telecomms	-4.56
General Retailers	18.46	Household Goods & Ho	2.23	Nonlife Insurance	-5.45
Food & Drug Retailer	17.94	Real Est Invest & Se	2.07	Consumer Goods	-7.27
Technology	14.77	Utilities	0.69	Electricity	-7.35
Consumer Services	14.19	FTSE 100 Index	0.36	Real Est Invest & Tr	-9.28
Food Producers	14.10	NON FINANCIALS Index	0.19	Telecommunications	-10.44
Travel & Leisure	13.80	Beverages	31.66	Beverages	-10.65
Industrials	13.27	FTSE All{HY-}Share Index	-0.06	Mobile Telecomms	-12.50
Media	11.55	Industrial Metals &	-0.81	Life Insurance	-17.47
Oil & Gas Producers	7.34	Financials	-1.48	Chemicals	-17.52
Oil & Gas	7.32	Pharmace & Biotech	-1.73	Tobacco	-19.81
Electronic & Elec Eq	6.09	Health Care	-1.84	Basic Materials	-22.21
Financial Services	5.67	FTSE 250 Index	-2.07	Mining	-22.81
		Industrial Transport	-2.74	Tech Hardware & Eq	-32.05

FTSE GLOBAL EQUITY INDEX SERIES

Sep 8 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9475	757.32	-0.4	-2.2	11.3	1236.19	13.2	2.1
FTSE Global All Cap	9475	757.32	-0.4	-2.2	11.3	1236.19	13.2	2.1
FTSE Global Large Cap	1936	688.17	-0.3	-1.8	13.2	1158.18	15.1	2.1
FTSE Global Mid Cap	2229	934.54	-0.4	-3.1	5.8	1434.83	7.5	2.2
FTSE Global Small Cap	5310	964.91	-0.8	-3.7	7.0	1414.54	8.6	2.0
FTSE All-World	4165	447.16	-0.3	-2.0	11.8	773.12	13.7	2.1
FTSE World	2655	816.67	-0.3	-1.9	12.8	1894.41	14.7	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9195	801.31	-0.4	-2.1	11.7	1282.12	13.5	2.1
FTSE Global All Cap ex USA	7695	514.57	-0.4	-3.1	5.2	939.64	7.8	3.1
FTSE Global All Cap ex JAPAN	8054	788.50	-0.4	-2.4	11.2	1298.64	13.1	2.1
FTSE Global All Cap ex Eurozone	8836	801.66	-0.4	-2.0	11.5	1278.83	13.2	2.0
FTSE Developed	2144	751.24	-0.3	-1.9	13.1	1233.52	14.9	2.0
FTSE Developed All Cap	5756	778.33	-0.3	-2.1	12.4	1258.91	14.2	2.0
FTSE Developed Large Cap	812	713.90	-0.3	-1.6	14.8	1193.14	16.6	2.0
FTSE Developed Europe Large Cap	205	407.89	0.0	-3.6	7.7	832.72	10.9	3.3
FTSE Developed Europe Mid Cap	345	600.17	-0.6	-5.1	6.0	1060.67	8.7	3.2
FTSE Dev Europe Small Cap	734	803.32	-0.9	-6.4	0.4	1364.41	3.1	3.3
FTSE North America Large Cap	233	971.51	-0.3	-1.0	18.3	1479.18	19.6	1.5
FTSE North America Mid Cap	411	1157.57	-0.4	-3.1	6.0	1631.66	7.2	1.7
FTSE North America Small Cap	1309	1150.28	-0.8	-4.0	8.3	1551.72	9.5	1.6
FTSE North America	644	625.16	-0.3	-1.4	15.8	973.34	17.2	1.6
FTSE Developed ex North America	1500	278.34	-0.3	-2.9	7.0	547.42	9.7	3.1
FTSE Japan Large Cap	175	423.88	-0.1	0.6	14.3	632.89	15.9	2.2
FTSE Japan Mid Cap	340	576.49	0.2	1.9	8.9	819.75	10.7	2.3
FTSE Global wi JAPAN Small Cap	906	640.14	0.1	1.6	7.7	946.53	9.6	2.5
FTSE Japan	515	173.33	0.0	0.8	13.2	289.94	14.8	2.2
FTSE Asia Pacific Large Cap ex Japan	1122	667.62	-0.9	-4.2	-0.6	1249.27	1.8	3.0
FTSE Asia Pacific Mid Cap ex Japan	838	1002.25	-0.7	-2.7	4.2	1806.47	6.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	568.75	-0.8	-1.5	6.5	994.09	8.7	2.5
FTSE Asia Pacific Ex Japan	1960	534.78	-0.9	-4.0	-0.1	1063.40	2.2	3.0
FTSE Emerging All Cap	3719	718.30	-0.7	-3.4	2.0	1287.17	4.6	3.1
FTSE Emerging Large Cap	1124	654.08	-0.8	-3.9	0.6	1179.23	3.2	3.2
FTSE Emerging Mid Cap	897	1083.70	-0.4	-1.8	6.0	1951.85	8.7	3.3
FTSE Emerging Small Cap	1698	816.45	-0.5	-0.6	8.4	1397.45	11.0	2.9
FTSE Emerging Europe	151	148.07	0.8	4.2	15.2	321.66	19.3	2.8
FTSE Latin America All Cap	250	767.06	-0.3	-5.4	9.9	1600.85	14.9	7.0
FTSE Middle East and Africa All Cap	333	688.85	-0.5	-4.3	-4.9	1300.11	-2.1	3.8
FTSE Global wi UNITED KINGDOM All Cap In	280	325.75	0.0	-4.0	3.7	688.35	6.9	3.9
FTSE Global wi USA All Cap	1780	1071.05	-0.4	-1.6	15.6	1571.22	16.9	1.5
FTSE Europe All Cap	1470	458.82	-0.2	-4.0	7.0	898.77	10.1	3.2
FTSE Eurozone All Cap	639	452.76	-0.5	-4.9	9.3	879.87	12.4	3.2
FTSE EDHEC-Risk Efficient All-World	4165	484.13	-0.3	-2.9	4.5	779.31	6.5	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	331.97	-0.4	-4.6	5.8	600.98	8.8	3.4
Oil & Gas	137	420.64	-0.2	2.9	3.0	893.40	6.3	4.0
Oil & Gas Producers	90	429.94	-0.2	4.3	5.6	939.34	9.1	4.0

Sep 8 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	279.90	0.2	-0.6	0.7	537.30	3.9	4.7
Basic Materials	404	591.06	-1.1	-3.2	-1.1	1123.73	1.8	3.8
Chemicals	202	806.02	-0.5	-2.2	3.4	1460.45	5.5	2.9
Forestry & Paper	19	241.10	-0.4	-1.6	-4.3	502.61	-1.6	4.0
Industrial Metals & Mining	104	533.15	-1.2	-2.7	7.9	1053.80	10.9	3.7
Mining	79	855.79	-2.0	-5.5	-12.4	1746.12	-8.5	5.1
Industrials	810	529.29	-0.4	-3.8	8.5	859.22	10.2	2.0
Construction & Materials	162	647.63	0.2	-3.7	16.3	1110.28	18.2	1.9
Aerospace & Defense	36	936.08	0.7	-3.6	3.4	1480.41	4.7	1.5
General Industrials	79	267.52	-0.2	-2.6	12.1	482.53	14.2	2.3
Electronic & Electrical Equipment	158	633.43	-1.3	-4.2	5.6	922.35	6.9	1.6
Industrial Engineering	160	1090.79	-1.0	-3.1	11.0	1763.96	12.7	2.0
Industrial Transportation	128	923.67	-0.5	-6.5	2.4	1546.62	5.1	3.4
Support Services	87	552.95	-0.3	-3.0	9.4	833.28	10.6	1.5
Consumer Goods	562	581.32	-0.1	-4.1	8.1	997.74	10.0	2.4
Automobiles & Parts	133	606.63	-0.5	-2.2	39.1	1002.02	42.0	1.9
Beverages	71	755.33	-0.1	-4.8	-2.5	1308.69	-0.9	2.5
Food Producers	136	692.28	0.3	-4.3	-3.9	1220.07	-2.0	2.7
Household Goods & Home Construction	61	574.33	0.8	-3.2	6.9	987.53	9.0	2.5
Leisure Goods	54	256.58	-0.3	-3.8	11.7	366.93	12.8	1.2
Personal Goods	94	916.77	-0.5	-7.2	-0.8	1432.42	0.4	1.9
Tobacco	13	920.57	0.0	-2.5	-7.7	2742.00	-4.5	6.7
Health Care	339	726.09	0.5	-0.8	-0.3	1174.77	1.1	1.8
Health Care Equipment & Services	133	1344.39	-0.2	-4.6	-2.5	1662.63	-1.9	1.1
Pharmaceuticals & Biotechnology	206	500.42	1.0	1.7	1.1	874.52	3.0	2.3
Consumer Services	424	594.35	0.2	-3.2	15.8	857.49	16.8	1.1
Food & Drug Retailers	69	293.00	0.3	-6.6	-6.8	475.70	-5.0	2.6
General Retailers	139	1068.79	0.5	-2.3	20.0	1473.01	20.9	0.9
Media	75	342.72	-0.4	-3.0	18.3	497.87	19.5	1.2
Travel & Leisure	141	503.99	-0.2	-4.4	13.8	743.62	14.9	1.2
Telecommunication	82	122.86	0.3	0.1	-4.5	299.56	-1.5	4.7
Fixed Line Telecommuniations	29	94.19	0.5	1.6	-6.4	266.38	-2.7	5.8
Mobile Telecommunications	53	146.58	0.2	-0.7	-3.6	306.35	-0.9	4.1
Utilities	203	302.69	1.1	-2.4	-6.0	729.88	-3.4	3.7
Electricity	146	339.44	1.0	-2.5	-7.1	804.61	-4.6	3.6
Gas Water & Multiutilities	57	305.51	1.4	-2.2	-3.3	765.71	-0.2	4.1
Financials	849	264.31	-0.2	-3.3	1.8	522.86	4.5	3.3
Banks	272	193.00	-0.7	-6.4	-2.6	430.32	1.1	4.6
Nonlife Insurance	71	383.89	0.7	0.3	4.9	658.29	7.6	2.9
Life Insurance	51	214.38	-0.7	-5.2	-5.9	427.13	-2.9	3.9
Financial Services	211	468.04	0.0	-1.1	10.3	721.17	11.7	1.6
Technology	355	625.63	-1.2	-0.2	41.5	822.84	42.4	0.8
Software & Computer Services	179	953.41	-0.3	1.0	40.7	1159.25	41.3	0.5
Technology Hardware & Equipment	176	549.22	-2.2	-1.5	42.4	779.44	43.6	1.1
Alternative Energy	21	116.69	-1.7	-14.0	-36.2	168.11	-36.0	0.5
Real Estate Investment & Services	137	245.01	-0.4	-0.7	-2.4	487.80	-0.4	2.7
Real Estate Investment Trusts	107	423.53	0.5	-2.5	-2.7	1023.66	-0.2	4.1
FTSE Global Large Cap	1936	688.17	-0.3	-1.8	13.2	1158.18	15.1	2.1

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1993.5	7.50	Jd Sports Fashion PLC	137.75	3.50
Abrdn PLC	156.50	-0.10	Johnson Matthey PLC	1750	-17.50
Admiral Group PLC	2358	-5.00	Kingfisher PLC	226.10	0.50
Airtel Africa PLC	112.50	-0.80	Land Securities Group PLC	577.40	0.40
Anglo American PLC	2023	-2.50	Legal & General Group PLC	216.60	3.00
Antofagasta PLC	1466.5	1.50	Lloyds Banking Group PLC	41.34	0.31
Ashtead Group PLC	5190	24.00	London Stock Exchange Group PLC	8264	88.00
Associated British Foods PLC	1984	16.50	M&G PLC	193.60	-0.20
Astrazeneca PLC	10846	22.00	Melrose Industries PLC	510.80	-26.40
Auto Trader Group PLC	602.20	2.80	Mondi PLC	1291.5	-16.50
Aviva PLC	369.20	-0.40	National Grid PLC	996.40	1.60
B&M European Value Retail S.A.	562.80	4.40	Natwest Group PLC	224.10	-0.60
Bae Systems PLC	1027.5	-1.50	Next PLC	7108	116.00
Barclays PLC	148.24	0.26	Ocado Group PLC	826.80	3.40
Barratt Developments PLC	436.30	-0.70	Pearson PLC	881.80	16.80
Beazley PLC	549.00	10.50	Pershing Square Holdings LTD	3046	8.00
Berkeley Group Holdings (The) PLC	3972	-	Persimmon PLC	1018	2.00
BP PLC	517.30	2.50	Phoenix Group Holdings PLC	512.20	5.20
British American Tobacco PLC	2592	10.50	Prudential PLC	896.60	-6.80
Bt Group PLC	112.15	-1.85	Reckitt Benckiser Group PLC	5806	62.00
Bunzl PLC	2807	7.00	Relx PLC	2722	27.00
Burberry Group PLC	2126	31.00	Rentokil Initial PLC	589.00	0.80
Centrica PLC	161.90	2.60	Rightmove PLC	562.80	2.40
Coca-Cola Hbc AG	2257	33.00	Rio Tinto PLC	4834.5	-12.50
Compass Group PLC	2049	48.00	Rolls-Royce Holdings PLC	220.40	-3.40
Convatec Group PLC	224.80	-6.00	Rs Group PLC	747.60	8.40
Crh PLC	4369	6.00	Sage Group PLC	1020	11.00
Croda International PLC	5240	64.00	Sainsbury (J) PLC	266.90	2.30
Dcc PLC	4384	2.00	Schroders PLC	403.30	-0.60
Diageo PLC	3200	25.00	Scottish Mortgage Investment Trust PLC	685.20	1.20
Endeavour Mining PLC	1554	-1.00	Segro PLC	726.40	-0.20
Entain PLC	1173	42.50	Severn Trent PLC	2423	13.00
Experian PLC	2778	6.00	Shell PLC	2502.5	0.50
F&C Investment Trust PLC	870.00	4.00	Smith & Nephew PLC	1067	5.50
Flutter Entertainment PLC	14205	260.00	Smith (Ds) PLC	289.90	-4.10
Frasers Group PLC	798.50	-3.00	Smiths Group PLC	1658.5	3.50
Fresnillo PLC	554.40	2.40	Smurfit Kappa Group PLC	2998	-98.00
Glaxosmithkline PLC	1444.2	56.00	Spirax-Sarco Engineering PLC	9984	102.00
Glencore PLC	426.00	2.50	Sse PLC	1626.5	9.00
Haleon PLC	318.85	3.60	St. James's Place PLC	849.20	1.40
Halma PLC	2177	17.00	Standard Chartered PLC	705.60	0.40
Hargreaves Lansdown PLC	739.40	3.40	Taylor Wimpey PLC	113.10	0.25
Hiscox LTD	1006	21.00	Tesco PLC	258.60	3.10
HSBC Holdings PLC	584.40	-0.30	Unilever PLC	4042.5	23.00
Imi PLC	1493	14.00	Unite Group PLC	920.50	9.00
Imperial Brands PLC	1756	11.50	United Utilities Group PLC	952.20	7.80
Informa PLC	741.00	8.60	Vodafone Group PLC	73.22	-0.70
Intercontinental Hotels Group PLC	6134	60.00	Weir Group PLC	1906	8.50
International Consolidated Airlines Group S.A.	155.05	0.40	Whitbread PLC	3600	43.00
Intertek Group PLC	4205	68.00	Wpp PLC	760.60	5.60

UK STOCK MARKET TRADING DATA

	Sep 08	Sep 07	Sep 06	Sep 05	Sep 04	Yr Ago
Order Book Turnover (m)	238.50	89.45	482.70	83.65	124.14	124.14
Order Book Bargains	427252.00	464968.00	449263.00	333707.00	407501.00	407501.00
Order Book Shares Traded (m)	1422.00	1197.00	1272.00	987.00	1238.00	1238.00
Total Equity Turnover (£m)	6268.45	4358.88	4625.44	3072.15	5769.56	5769.56
Total Mkt Bargains	598366.00	644047.00	632264.00	490290.00	583370.00	583370.00
Total Shares Traded (m)	5235.00	6169.00	4402.00	5472.00	4994.00	4994.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Computacenter	Int	**3584.900**	2826.700	**122.800**	107.800	**77.300**	68.400	**22.60000**	22.10000	Oct 27	**68.400**	71.500
EJF Investments Ltd	Int			**10.491L**	11.030	**17.200L**	18.000	**2.67500**	2.67500	Aug 31	**2.675**	2.675
Harland & Wolff Group Holdings	Int	**25.533**	15.414	**31.504L**	17.648L	**18.210L**	10.830L	**0.00000**	0.00000	-	**0.000**	0.000
Jangada Mines	Int	**0.000**	0.000	**0.651L**	0.418L	**0.003L**	0.002L	**0.00000**	0.00000	-	**0.000**	0.000
Petershill Partners	Int			**129.300**	420.100L	**0.099**	0.310L	**4.90000**	3.50000	Oct 27	**15.900**	3.500

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	10.13	-0.03	11.10	10.00	2247.2
07/31	0.05	AIM	MET1	Metals One PLC	4.45	-0.15	5.70	4.00	927.6

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.93	-0.40	26.08	22.39	6.35	9.96	47893.87
BHP Group	43.19	-1.66	50.05	36.20	9.98	9.67	139944.15
CmwBkAu	100.81	-1.37	111.38	89.66	3.64	18.07	108017.25
CSL	270.85	-2.68	314.21	255.87	1.17	36.97	83614.37
NatAusBk	28.65	-0.31	32.83	25.10	3.29	14.55	57448.15
Telstra	3.93	-0.08	4.46	3.71	2.67	30.48	29027.73
Wesfarmers	53.20	-0.67	54.28	42.43	3.51	26.08	38565.01
Westpac Bank	21.17	-0.78	24.50	20.03	4.40	14.68	47488.16
Woolworths	37.75	-0.38	40.35	31.67	3.00	41.05	29409.4
Belgium (€)							
AnBshInBv	52.42	0.46	62.01	45.56	0.99	26.72	97575.06
KBC Grp	57.98	-2.66	72.46	46.77	5.80	9.64	25916.92
Brazil (R$)							
Ambev	13.79	-0.05	16.88	12.60	4.08	20.89	43523.12
Bradesco	12.81	-0.43	17.72	11.15	6.46	5.95	13679.48
Cielo	3.66	-0.06	6.07	3.63	3.96	12.42	1992.1
ItauHldFin	22.97	-0.34	26.04	19.53	3.36	9.12	22817.16
Petrobras	36.73	2.19	42.08	23.61	13.02	5.25	54765.37
Vale	66.50	1.42	96.30	61.00	19.46	2.98	60471.61
Canada (C$)							
Bausch Hlth	11.78	0.29	13.81	7.56	-	-3.55	3118.9
BCE	55.20	-1.21	65.66	54.62	6.31	18.55	36931.19
BkMontrl	114.05	-3.05	137.64	111.18	3.95	8.81	59963.65
BkNvaS	63.70	-1.79	74.41	61.46	5.80	8.00	56308.4
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.79	-4.53	112.96	90.84	0.72	25.20	71589.65
CanImp	53.40	-0.76	65.24	53.01	11.19	3.71	36191.62
CanNatRs	89.89	1.56	90.15	61.23	2.21	13.98	71925
CanNatRy	147.14	-6.77	175.39	144.71	1.66	21.46	70842.45
Enbridge	45.91	-2.39	56.37	44.86	7.24	16.08	68106.9
GtWesLif	39.59	0.12	40.75	27.99	4.85	11.17	27014.78
ImpOil	79.30	0.49	79.83	55.26	1.29	22.90	33975.07
Manulife	25.29	-0.05	27.50	20.81	4.60	7.18	33920.39
Nutrien	85.76	-2.08	124.22	70.69	2.70	12.36	31103.84
RylBkC	120.31	-2.54	140.18	116.75	3.68	10.73	123202.29
SHOP	86.81	-3.92	93.83	33.00	-	3.02	76605.28
Suncor En	46.95	0.50	50.37	36.39	2.23	17.03	44798.5
ThmReut	175.07	-0.22	187.70	141.11	1.16	12.11	58462.03
TntoDom	80.74	-2.53	94.05	76.32	4.03	10.15	108217.3
TrnCan	48.98	-0.53	66.19	43.70	7.07	26.47	37270.28
China (HK$)							
AgricBkCh	2.76	0.07	3.28	2.22	7.93	3.52	10821.6
Bk China	2.69	0.03	3.45	2.51	8.49	3.23	28692.48
BkofComm	4.55	0.06	5.65	3.84	7.89	3.65	20319.83
BOE Tech	0.67	0.00	0.85	0.53	-	10.49	17.00
Ch Coms Cons	3.74	0.06	5.52	3.09	5.59	3.01	2107.83
Ch Evrbrght	2.26	0.00	2.78	2.04	10.88	2.97	3654.9
Ch Rail Cons	4.91	0.19	7.46	3.75	5.48	2.53	1300.36
Ch Rail Gp	4.19	0.04	6.30	3.48	5.04	3.27	2248.64
ChConstBk	4.29	0.09	5.70	4.01	8.89	3.03	131558.76
China Vanke	9.73	0.58	17.78	8.90	15.03	4.26	2738.5
ChinaCitic	3.56	0.07	4.74	2.92	8.09	3.21	6757.84
ChinaLife	12.26	0.36	15.84	8.53	5.72	5.20	11636.66
ChinaMBank	32.70	1.70	53.00	25.40	4.49	5.85	19148.74
ChinaMob	65.00	0.33	70.20	46.85	5.09	9.74	169751.53
ChinaPcIns	19.38	1.42	26.50	12.10	6.96	6.13	6860.54
ChMinsheng	2.57	0.05	3.52	2.19	9.82	3.23	2727.48
ChMrchSecs	14.04	-0.17	15.91	12.12	3.42	11.42	14190.8
Chna Utd Coms	5.18	-0.03	6.45	3.32	2.37	23.68	21843.79
ChShenEgy	23.65	0.80	28.70	20.70	8.90	6.96	10188.71
ChShpbldng	4.15	-0.05	5.32	3.40	-	-281.15	12480.66
ChStConEng	5.67	0.04	7.35	4.68	4.16	4.00	31905.54
ChUncHK	5.37	-0.17	6.58	3.27	3.01	11.48	20958.8
CNNC Intl	7.26	0.06	7.52	5.81	1.88	17.29	18669.53
CSR	3.87	0.01	5.26	2.37	5.49	10.32	2157.73
Daqin	7.22	0.09	8.21	6.36	7.30	9.96	14912.68
GuosenSec	9.33	0.05	10.90	8.43	2.71	9.77	11611.54
HaitongSecs	4.86	-0.01	6.01	3.77	6.08	5.12	2113.63
Hngzh HikVDT	33.98	-1.30	48.84	28.50	2.58	17.02	42148.73
Hunng Pwr	3.86	-0.06	5.28	2.62	5.26	-4.21	2314.28
IM Baotou Stl	1.78	-0.01	2.14	1.76	-	27.62	7634.9
In&CmBkCh	3.77	0.17	4.73	3.35	8.28	3.35	41737.52
IndstrlBk	16.16	0.35	18.27	15.01	5.27	4.04	45717.75
Kweichow	1818.5	-28.50	1935	1359	1.16	37.33	311092.12
Midea	0.33	-0.03	0.44	0.32	-	-3.48	12.67
New Ch Life Ins	20.15	0.51	25.00	12.04	7.81	3.71	2657.88
PetroChina	6.02	0.36	6.05	3.01	4.07	11.79	16201.42
PingAnIns	47.85	0.90	64.15	31.30	5.38	7.38	45456.06
PngAnBnk	11.27	0.14	15.74	10.39	1.70	6.13	29782.86
Pwr Cons Corp	5.08	-0.07	8.30	5.05	1.92	9.62	9042.88
SaicMtr	14.59	0.23	15.72	13.09	4.47	6.65	23213.75
ShenwanHong	0.10	0.00	0.15	0.07	-	2.96	115.12
ShgPdgBk	7.00	0.02	8.22	6.64	7.22	4.08	27980.55
Sinopec Corp	4.46	-0.13	5.47	3.06	3.21	5.22	14097.63
Sinopec Oil	2.11	0.04	2.39	1.82	-	639.28	3899.03
Denmark (kr)							
DanskeBk	153.65	-0.55	170.80	91.28	1.28	10.73	19034.4
MollerMrsk	12300	-415.00	17265	11100	2.71	2.04	13188.81
NovoB	1355.2	54.00	1366.8	734.50	0.68	66.61	334443.44
Finland (€)							
Nokia	3.76	0.05	5.20	3.41	-	13.25	22685.6
SampoA	40.71	0.00	49.97	37.98	4.11	8.85	22289.27
France (€)							
Airbus Grpe	135.44	1.58	138.76	86.52	-	25.37	114705.48
AirLiquide	165.48	-1.74	168.48	114.48	1.63	31.21	92878.59
AXA	27.71	-0.15	30.34	21.79	5.05	9.53	66934.42
BNP Parib	58.43	-1.16	67.02	41.53	4.48	8.60	77278.81
ChristianDior	714.00	-36.00	872.00	578.50	0.96	26.64	138097.62
Cred Agr	11.16	-0.49	12.03	8.11	7.01	6.23	36497.96
Danone	53.57	-0.19	61.88	46.78	3.54	18.62	38904.39
EDF	12.00	0.00	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.83	0.01	15.56	11.35	3.50	10.67	38692.34
EssilorLuxottica	173.34	-0.84	188.40	137.05	0.61	54.02	84248.46
Hermes Intl	1849.4	-36.40	2050.5	1161.5	0.24	81.13	209199.99
LOreal	404.25	-0.95	442.60	300.70	0.97	50.33	232154.76
LVMH	740.00	-35.80	904.60	594.90	0.93	31.66	398079.67
Orange	10.79	0.36	11.87	9.08	5.44	3661.42	30765.63
PernodRic	174.50	-6.90	218.00	170.90	1.75	26.92	47797.25
Renault	35.99	0.99	43.96	27.03	-	-27.46	11402.45
Safran	148.54	2.48	152.42	89.45	0.28	1518.30	68003.13
Sanofi	100.34	1.73	105.18	77.01	3.12	20.73	135953.99
Sant Gbn	57.37	-2.88	62.14	35.20	2.32	14.02	31593.82
Schneider	157.12	-0.32	167.98	111.24	1.62	28.32	96439.37
SocGen	25.28	-1.00	28.39	19.33	2.14	4.37	22232.31
Total	60.38	1.49	60.93	46.11	4.38	11.86	161630.82
UnibailR	49.68	0.09	73.09	39.68	-	-7.44	7615.7
Vinci	102.96	0.24	112.40	80.84	2.56	23.33	65799.39
Vivendi	8.19	-0.27	10.22	7.59	7.16	-14.96	9042.56
Germany (€)							
Allianz	222.25	-2.00	228.40	156.22	4.23	14.35	96045.66
BASF	44.48	-2.41	53.77	37.90	7.26	7.53	42537.95
Bayer	50.19	-0.68	65.66	47.01	3.90	50.30	52833.44
BMW	95.62	1.42	113.46	68.44	1.94	5.21	61678.59
Continental	66.06	-1.28	79.24	44.44	-	10.40	14157.1
Deut Bank	9.65	-0.43	12.36	7.46	-	9.71	21100.46
Deut Tlkm	20.14	0.41	23.13	17.36	2.91	23.66	107607.98
DeutsPost	44.73	1.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.44	0.09	12.29	7.28	4.02	6.50	32377.21
Fresenius Med	40.00	-4.42	49.62	26.19	3.28	12.35	12575.72
Fresenius SE	28.21	-1.23	30.35	19.76	3.12	9.12	16881.87
HenkelKgaA	64.00	-0.22	70.10	56.55	2.80	17.40	17815.78
Linde	361.50	2.30	363.40	272.55	1.01	57.40	189004.71
Mercedes-Benz	65.83	-0.03	76.10	50.65	2.01	6.73	75463.05
MuenchRkv	363.00	5.90	363.60	231.10	2.64	17.73	53079.96
SAP	131.48	3.28	131.70	81.35	1.38	30.13	173072.89
Siemens	137.12	-0.38	167.00	95.07	2.50	21.08	117539.41
Volkswgn	121.25	-4.05	204.30	119.05	3.87	4.19	38337.93
Hong Kong (HK$)							
AIA	67.58	-3.62	93.65	57.25	1.83	16.74	99362.3
BOC Hold	22.35	0.55	28.25	20.80	5.15	11.11	30141.3
Ch OSLnd&Inv	17.18	0.64	23.75	14.58	6.48	4.13	23984.4
ChngKng	41.55	-1.75	53.85	41.35	3.95	9.21	18870.9
Citic Ltd	7.57	-0.22	10.86	7.01	6.58	3.39	28089.27
Citic Secs	15.78	0.46	19.18	11.82	2.81	7.87	5273.72
CK Hutchison	41.35	-1.40	54.55	38.80	5.10	5.07	20201.07
CNOOC	13.48	0.10	14.04	9.28	3.11	11.39	76646.63
HangSeng	97.05	-2.95	135.50	97.00	5.82	15.12	23666.97
HK Exc&Clr	307.20	3.20	382.40	208.20	2.76	33.53	49679.77
MTR	32.05	-0.70	43.00	31.70	3.56	22.47	25404.21
SandsCh	25.90	-0.65	31.45	12.50	-	-27.69	26737.77
SHK Props	88.30	0.00	115.90	83.10	5.19	9.77	32637.82
Tencent	321.60	-3.40	411.00	188.69	0.46	12.25	392014.05
India (Rs)							
Bhartiartl	885.85	29.45	901.40	735.80	-	184.11	63917.98
HDFC Bk	1623.4	51.95	1757.5	1365	-	26.79	148231.26
Hind Unilevr	2513.8	8.75	2769.65	2393	1.31	65.56	71207.58
HsngDevFin	2724.3	-71.85	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	970.55	11.80	1008.7	796.00	0.21	29.97	81909.93
Infosys	1469.6	34.15	1672.6	1185.3	2.12	28.27	73533.97
ITC	442.65	2.95	499.70	323.25	2.50	35.80	66548.54
L&T	2901.6	198.90	2928.7	1797.4	0.64	46.85	49171.96
OilNatGas	184.45	10.30	186.75	123.50	5.07	5.08	27975.14
RelianceIn	2448.2	41.20	2856	2180	0.29	27.27	199705.09
SBI NewA	583.45	22.10	629.55	499.35	0.71	15.84	62776.35
SunPhrmInds	1130.45	18.85	1169.7	856.80	0.68	41.01	32699.86
Tata Cons	3441.9	85.10	3575	2950.1	1.09	32.00	151834.35
Israel (ILS)							
TevaPha	3572	3535.44	3852	2637	-	-	-
Italy (€)							
Enel	6.19	0.04	6.38	3.96	5.79	29.44	67442.3
ENI	14.80	0.26	14.98	10.43	4.46	6.37	53529.14
Generali	19.09	0.04	19.67	13.67	7.53	10.96	31895.04
IntSPaolo	2.41	-0.05	2.64	1.64	1.48	76.46	47280.6
Unicred	20.75	-1.60	23.30	9.60	0.57	31.48	43140.17
Japan (¥)							
AstellasPh	2214.5	0.00	2360.5	1823.5	2.46	28.89	27139.12
Bridgestne	5681	20.00	6067	4548	3.45	11.20	27457.55
Canon	3570	-18.00	3912	2790.5	3.23	14.97	32245.53
CntJpRwy	18860	170.00	19120	14920	0.81	-30.64	26310.64
Denso	10065	106.00	10415	6389	1.64	23.90	53707.15
EastJpRwy	8382	150.00	8541	6706	1.41	-7.29	21452.81
Fanuc	4074	-79.00	24645	3999	13.12	4.20	27674.29
FastRetail	33720	240.00	37550	24750	1.84	13.72	72667.26
Fuji Hvy Ind	2888.5	79.00	2963.5	1980	2.29	28.76	15045.98
Hitachi	9871	177.00	10170	5983	1.38	12.54	62718.86
HondaMtr	4952	249.00	5023	3001	3.08	9.08	60746.92
JapanTob	3238	47.00	3256	2322	4.99	14.28	43856.02
KDDI	4410	85.00	4560	3873	3.22	12.80	68770.27
Keyence	58980	-1540.00	71890	47240	0.40	42.71	97141.43
MitsbCp	7482	286.00	7732	3946	2.18	14.47	72836.01
MitsubEst	1051.74	1.46	1062.17	904.42	-	-	-
MitsubishiEle	1911	12.00	2105	1273	2.47	14.80	27787.92
MitsuiFud	989.05	-16.67	1147.48	776.93	-	-	-
MitUFJFin	1212	48.50	1239.5	632.60	2.54	10.65	104137.81
Mizuho Fin	2472	62.00	2528.5	1537	3.73	10.24	42508.57
Murata Mfg	8149	-36.00	8736	6438	1.74	14.18	37294
Nippon TT	171.30	3.00	178.90	147.48	72.45	0.47	105043.8
Nissan Mt	623.50	2.70	665.00	408.10	-	17.15	17821.55
Nomura	599.10	34.90	607.00	464.30	4.54	-34.91	12835.08
Nppn Stl	3541	94.00	3679	1960.5	2.67	4.74	22788.66
Panasonic	1681.5	2.00	1796	1006.5	1.76	14.40	27947.31
Seven & I	5997	16.00	6619	5246	2.03	19.34	36000.36
ShnEtsuCh	4618	-41.00	21055	3797	7.42	3.75	63301.39
Softbank	6365	-180.00	7297	4766	0.82	4.63	63363.14
Sony	12375	230.00	14100	9213	0.57	13.39	105684.4
SumitomoF	6925	244.00	7049	3962	3.41	11.42	62725.69
Takeda Ph	4510	2.00	4645	3663	4.72	13.71	48328.19
TokioMarine	3376	149.00	3421	2503	7.70	4.65	45782.28
Toyota	2603	88.00	2671.5	1764	2.32	9.95	287596.36
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	1.83	14.39	41116.45
FEMSA UBD	190.35	-0.55	200.40	121.35	1.01	164.27	23426.45
WalMrtMex	66.90	-0.32	79.15	66.00	0.71	35.19	66522.53
Netherlands (€)							
ASML Hld	586.70	-25.00	698.10	376.10	0.56	46.30	253432.77
Heineken	87.00	-2.56	106.30	78.28	1.10	15.41	53695.31
ING	12.73	-0.32	13.57	8.43	4.61	10.58	49370.9
Unilever	47.06	0.03	50.93	43.94	3.05	24.16	147766.76
Norway (Kr)							
DNB	209.60	-1.00	213.20	168.05	9.25	12.02	30326.46
Equinor	346.50	11.05	399.95	278.70	1.59	13.41	97599.43
Telenor	111.70	-2.90	134.95	87.60	8.98	16.93	14661.77
Qatar (QR)							
QatarNtBk	15.18	-0.70	21.27	14.31	3.43	11.87	38518.96
Saudi Arabia (SR)							
AlRajhiBnk	70.80	-1.70	7317	0.00	3.12	13.04	75503.88
Natnlcombnk	35.10	-1.10	1552.5	0.00	3.80	12.80	56148
SaudiBasic	88.90	-0.70	2115	0.00	3.36	12.56	71104.83
SaudiTelec	39.10	-1.25	8480	0.00	9.41	7.51	52122.2
Singapore (S$)							
DBS	33.23	-0.07	36.40	30.30	3.45	13.78	62791.45
JardnMt US$	47.65	0.09	57.80	42.60	3.33	8.60	13758.81
OCBC	12.43	-0.12	13.39	11.42	3.15	12.54	40942.53
SingTel	2.32	-0.06	2.82	2.31	3.01	39.62	28065
UOB	28.28	-0.16	31.40	25.91	3.27	12.73	34662
South Africa (R)							
Firstrand	71.90	-1.74	74.77	58.60	4.03	11.64	21135.71
MTN Grp	122.24	-0.29	149.42	107.35	-	14.91	12070.39
Naspers N	3192.34	-52.74	3567.84	1694.37	0.21	15.35	72857.3
South Korea (KRW)							
HyundMobis	235500	4500	250000	189500	1.76	8.88	16653.52
KoreaElePwr	18420	600.00	22750	16500	6.88	-10.40	8868.96
SK Hynix	113700	-8100.00	129000	73100	1.40	7.86	62081.95
SmsungEl	70300	3400	73600	51800	2.12	11.77	314764.67
Spain (€)							
BBVA	6.97	-0.29	7.56	4.49	5.21	9.70	44552.3
BcoSantdr	3.41	-0.11	3.87	2.35	2.20	6.98	59099.32
CaixaBnk	3.56	-0.13	4.14	3.05	0.74	23.89	28577.04
Iberdrola	10.91	0.07	12.25	9.09	3.78	19.13	74235.26
Inditex	35.29	0.29	35.67	20.53	0.61	38.04	117850.83
Repsol	14.90	0.19	15.54	11.05	3.94	9.29	20394.1
Telefonica	3.85	0.02	4.15	3.22	8.80	2.87	23697.58
Sweden (SKr)							
AtlasCpcoB	128.60	1.00	140.95	89.48	6.41	7.66	18088.48
Ericsson	56.80	0.03	80.45	49.79	4.47	7.47	15777.18
H & M	166.74	-1.30	189.58	98.25	4.27	20.51	21566.06
Investor	212.20	2.35	223.60	152.28	1.86	8.15	34839.44
Nordea Bk	119.90	-0.56	134.94	91.55	13.77	12.49	38674.03
SEB	126.65	-0.60	133.50	101.15	9.00	9.45	24147.85
SvnskaHn	92.74	1.40	112.90	83.92	6.09	8.12	16252.85
Swedbank	191.50	-2.60	219.90	138.15	8.58	9.13	19534.84
Telia Co	22.10	-0.29	36.84	20.98	10.22	6.96	7830.87
Volvo	219.90	-0.10	233.85	154.42	3.34	12.79	31477.14
Switzerland (SFr)							
ABB	32.87	-0.44	35.74	23.86	2.28	16.61	69370.82
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	105.22	-0.24	116.84	102.78	2.36	19.25	315040.54
Novartis	88.12	-1.23	93.95	73.32	3.09	10.08	225053.36
Richemont	117.00	-7.60	161.10	91.80	1.51	29.39	68487.8
Roche	256.70	-2.75	335.85	249.80	3.09	18.12	202240.37
Swiss Re	88.92	3.28	99.68	68.18	6.00	22.63	31658.94
Swisscom	541.80	6.80	619.40	443.40	3.66	16.98	31473.27
UBS	22.76	-0.66	23.79	13.88	1.54	11.01	78797.12
Zurich Fin	411.00	-4.50	458.30	384.60	4.40	14.43	67454.12
Taiwan (NT$)							
Chunghwa Telecom	116.50	0.50	128.00	105.50	3.92	23.78	28208.02
Formosa PetChem	80.60	1.30	90.00	75.20	0.78	14.56	23964.65
HonHaiPrc	106.00	-0.50	116.50	98.00	4.03	10.02	45865.98
MediaTek	709.00	4.00	795.00	533.00	5.57	9.46	35397.76
TaiwanSem	539.00	-10.00	594.00	370.00	2.11	20.12	436268.46
Thailand (THB)							
PTT Explor	35.00	0.25	37.25	29.50	5.66	9.42	28146.83
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2023	-113.00	3648.5	16.78	8.81	4.01	33784.73
AscBrFd	1984	-1.00	2139	1223	0.31	32.79	19110.41
AstraZen	10846	146.00	12828.45	9499.21	1.91	1836.44	209883.35
Aviva	369.20	-5.80	467.30	366.00	5.78	48.58	12622.93
Barclays	148.24	-0.82	198.86	128.12	2.02	3.60	28406.86
BP	517.30	16.50	570.57	4.75	3.04	18.77	111035.17
BrAmTob	2592	-16.00	3536.5	2471	8.32	8.77	72374.44
BT	112.15	-3.25	161.40	22.98	-	10.89	13921.63
Compass	2049	56.50	2250	1760	0.68	49.85	44057.48
Diageo	3200	0.00	3937	38.56	2.27	24.62	89781.23
GlaxoSmh	1444.2	56.60	1609	16.64	5.54	16.68	73839.46
Glencore	426.00	-1.15	583.25	410.95	2.08	15.59	65654.86
HSBC	584.40	-3.90	665.60	434.70	2.76	12.77	143310.78
Imperial Brands	1756	-27.50	2185	1692.5	7.87	5.87	19720.74
Jardine Mathes.	62.50	0.00	53.91	46.89	2.54	11.28	18046.71
LlydsBkg	41.34	-0.78	54.33	38.51	6.22	5.74	32828.37
LSE Group	8264	88.00	8893.86	7052	0.93	84.50	52073.9
Natl Grid	996.40	10.80	1229.21	844.29	4.93	23.23	45881.22
Natwest Group	224.10	-9.20	310.00	210.90	4.69	8.82	24911.22
Prudential	896.60	-73.20	1357.5	782.40	1.31	14.56	30820.85
ReckittB	5806	96.00	6682	5502	3.01	-25.12	52019.56
RELX	2722	143.00	2735	2124	1.75	35.91	64276.24
RioTinto	4834.5	-138.00	6354	4473	10.39	5.06	75517.65
RollsRoyce	220.40	1.30	225.41	64.44	-	149.93	23161.07
Shell PLC	2502.5	58.00	2613.5	2149.45	2.42	13.19	208137.08
StandCh	705.60	-14.00	799.40	515.60	1.26	15.82	24329.7
Tesco	258.60	-6.10	307.23	194.35	3.54	13.17	23000.11
Unilever	4042.5	13.50	4868.64	3797.5	3.58	20.75	126946.59
Vodafone	73.22	-0.38	112.72	69.73	10.57	-163.80	24753.59
WPP	760.60	-9.80	1082	713.00	3.48	14.49	10207.15
United States of America ($)							
21stC Fox A	31.17	0.19	37.26	28.02	1.39	13.69	7906.06
3M	105.49	-1.46	133.91	92.38	5.17	11.31	58229.68
AbbottLb	100.20	-2.65	115.83	93.25	1.66	27.59	173888.25
Abbvie	148.88	0.68	168.11	130.96	3.22	25.04	262780.15
Accenture	328.62	0.88	330.44	242.80	1.04	36.20	218302.8
Activision Bli.	92.11	0.07	93.67	70.94	0.47	29.05	72471.99
Adobe	561.63	-1.58	570.24	274.73	-	59.94	255990.95
Advanced Micro	107.61	-1.85	132.83	54.57	-	45.42	173854.32
AEP	77.26	-0.26	105.60	75.47	3.58	16.90	39802.5
Aflac	74.68	-0.09	78.43	56.03	1.63	12.68	44364.59
AirProd	298.14	0.12	328.56	224.75	1.86	33.97	66231.43
Allstate	106.72	-3.84	142.15	100.57	2.80	6.82	27915.15
Alphabet	136.07	0.41	138.00	83.34	-	1.32	807303.31
Altria	43.83	-0.28	51.57	40.35	7.40	35.48	77781.16
Amazon	138.34	0.22	143.63	81.43	-	2.32	1427357.67
AmerAir	14.04	-0.64	19.08	11.65	-	-4.07	9173.21
AmerExpr	157.24	-2.38	182.15	130.65	1.09	16.57	115800.79
AmerIntGrp	59.90	0.66	64.88	45.66	1.97	6.01	42639.23
AmerTower	181.11	0.32	265.56	172.55	2.65	34.71	84425.43
Amgen	258.74	2.03	296.67	211.71	2.51	27.30	138397.66
Amphenol Corp	85.88	-2.69	90.28	65.21	0.84	37.12	51223.47
Analog Devices	177.42	-5.01	200.10	133.48	1.45	64.63	88410.86
Aon Cp	335.76	1.42	347.37	266.35	0.55	65.63	68113.54
Apple	179.57	-9.89	198.23	124.17	0.44	32.31	2807439.04
Applied Materi.	147.29	-6.71	155.26	71.12	0.59	22.04	123650.74
Aptiv	100.07	-4.42	124.88	77.96	-	55.96	28302.23
ArcherDan	79.10	-0.69	98.28	69.92	1.72	17.91	42405.64
AT&T	14.42	-0.24	22.84	13.43	13.30	5.67	103052.84
Autodesk	219.63	-0.39	233.69	179.61	-	105.36	46948.91
AutomData	250.83	-4.92	274.92	201.46	1.41	42.12	103338.67
AutoZone	2612.48	70.09	2750	2050.21	-	25.61	47432.11
Avago Tech	855.92	-16.60	923.67	415.07	1.62	52.44	353268.57
BakerHu	37.36	0.55	37.58	20.42	1.83	93.80	37720.67
Bank of NY	44.42	-1.00	52.26	36.22	2.70	11.64	34593.52
BankAm	28.18	-0.80	38.60	26.32	2.55	8.56	223946.24
Baxter	38.32	-2.28	60.39	37.35	2.61	16.43	19405.43
BectonDick	264.36	-14.10	287.32	215.90	1.17	49.62	76693.1
BerkshHat	551083.31	1083.32	557026.99	393012.25	-	10.05	317049.25
Biogen	260.19	-6.98	319.76	194.45	-	27.14	37681.58
BlackRock	691.06	-15.13	785.65	503.12	2.20	19.61	103177.08
Boeing	210.72	-12.68	243.10	120.99	-	-31.97	126767.78
Booking Holdings	3143.48	28.59	3251.71	1616.85	-	121.05	112197.58
Bristol-Myers	60.64	-1.38	81.44	59.45	3.06	21.08	126683.2
Broadcom	855.92	-16.60	923.67	415.07	1.62	52.44	353268.57
Cadence Design	238.39	-5.17	248.16	138.76	-	103.44	64792.02
CapOne	99.44	-4.07	120.94	83.93	1.85	4.00	37928.63
CardinalHlth	89.07	1.49	95.45	64.99	2.03	50.06	22328.21
Carnival	15.27	-0.47	19.55	6.11	-	-1.97	17085.59
Caterpillar	282.62	-3.63	293.88	160.60	1.40	25.92	144164.46
Centene Corp	65.43	4.16	93.58	60.83	-	31.13	35428.98
CharlesSch	58.36	-2.15	86.63	45.00	1.14	22.37	103301.16
Charter Comms	422.93	0.61	452.25	297.66	-	18.75	63300.33
Chevron Corp	167.76	3.46	189.68	140.46	2.92	22.36	313249.06
Chipotle Mexic.	1973.06	34.45	2175.01	1344.05	-	93.47	54432.02
Chubb	205.88	2.59	231.37	173.78	1.42	11.59	84562.12
Cigna	283.24	6.57	340.11	240.50	1.30	19.53	83833.41
Cintas Corp	498.07	-7.19	518.71	370.93	0.67	47.37	50674.42
Cisco	56.79	-1.06	58.19	38.61	2.43	21.87	231402.18
Citigroup	40.51	-1.09	52.74	40.01	4.64	4.33	78853.18
CME Grp	204.95	2.06	209.31	166.55	1.62	30.50	73722.21
Coca-Cola	58.11	-1.20	64.99	54.02	2.67	28.02	251287.68
Cognizant	71.37	-0.37	72.71	51.33	1.24	19.12	36042.28
ColgtPlm	73.55	0.28	82.09	67.84	2.24	31.29	60799.03
Comcast	45.04	-0.69	47.46	28.39	2.05	16.07	185370.61
ConocPhil	123.37	1.23	138.49	91.53	1.46	22.05	147734.42
Constellation	259.90	0.42	273.65	208.12	1.09	-1269.51	47639.67
Corning	31.35	-1.51	37.10	28.98	2.82	26.57	26741.84
Corteva	49.50	-1.61	68.43	48.68	0.99	22.65	35133.32
Corteva	49.50	-1.61	68.43	48.68	0.99	22.65	35133.32
Costco	550.70	6.45	571.16	447.90	0.53	47.69	244015.17
CrownCstl	99.39	-0.38	177.78	97.94	5.06	40.38	43103.31
CSX	30.06	-0.58	34.38	25.80	1.20	18.01	60300.25
CVS	65.62	-0.05	104.83	64.62	2.81	11.96	84277.12
Danaher	249.39	-16.20	294.60	221.22	0.33	30.87	184137.63
Deere	406.63	-12.27	450.00	328.62	0.89	24.22	117108.95
Delta	41.28	-1.59	49.81	27.20	-	53.74	26557.16
Devon Energy	53.09	0.17	78.82	44.03	3.42	13.74	34011.56
Digital Realty	130.68	-1.43	133.39	85.76	3.27	23.87	39558.05
DiscFinServ	89.60	-2.46	122.50	87.64	1.93	5.45	22395.34
Disney	81.33	-0.32	118.18	79.75	-	51.29	148806.76
Dollar General	124.54	-5.73	261.59	123.31	1.26	13.16	27333.6
DominRes	46.50	-1.39	84.45	45.77	5.00	15.81	38905.76
DukeEner	90.50	2.57	111.26	83.76	3.97	19.91	69749.03
DuPont	75.45	-2.52	78.74	49.52	1.47	25.34	34636.15
Eaton	235.35	1.68	236.15	129.85	1.19	47.81	93904.65
eBay	43.17	-1.93	50.75	35.92	1.54	123.24	22973.23
Ecolab	182.32	-0.38	191.41	131.04	0.99	50.58	51967.38
Edwards Lifesc.	74.54	-1.84	98.35	67.13	-	33.98	45314.08
Elevance	448.11	5.73	549.52	412.00	0.99	18.60	105596.14
Eli Lilly	584.06	26.95	585.55	296.32	0.54	103.53	554440.59
Emerson	99.18	0.26	99.65	72.41	1.89	23.49	56917.83
EOG Res	133.10	2.12	150.88	98.52	1.12	18.07	77498.93
Equinix	771.55	-5.98	821.63	494.89	1.37	151.35	72189.55
EquityResTP	62.75	-1.25	77.92	54.60	3.54	19.87	23784.28
Exelon	40.56	0.57	46.19	35.19	3.48	25.29	40366.09
ExxonMb	115.55	2.03	119.92	83.89	2.78	23.26	462579.74
Fedex	253.60	-7.37	270.95	141.92	1.04	14.80	63783.04
Fidelity NIS	55.44	-1.24	93.90	48.57	2.59	89.76	32846.29
Fiserv	114.23	1.27	122.39	87.03	-	62.66	71750.87
FordMtr	12.15	0.01	15.74	10.90	0.76	2.96	47747.32
Franklin	25.91	-0.97	32.88	20.24	4.02	7.43	12926.02
GenDyn	217.96	-8.41	256.86	202.35	1.98	20.47	59512.36
GenElectric	111.56	-2.68	117.96	48.29	0.26	-37.24	121419.47
GenMills	65.68	-0.57	90.89	64.70	2.89	18.82	38170.45
GenMotors	32.79	-0.76	43.63	31.11	-	5.31	45109.06
GileadSci	76.19	-0.46	89.74	61.45	3.44	16.77	94933.83
GoldmSchs	323.30	-4.10	389.58	287.75	1.85	5.90	106582.66
Halliburton	41.39	1.58	41.68	23.30	0.58	25.23	37186.34
HCA Hold	275.38	-5.43	304.86	178.32	0.64	14.12	74900.06
Hew-Pack	29.58	-0.79	33.90	24.08	2.62	5.79	29164.68
Hilton Worldwi.	153.63	2.63	157.14	116.39	-	114.15	40176.33
HiltonWwde	153.63	2.63	157.14	116.39	-	114.15	40176.33
HomeDep	328.95	-4.13	347.25	265.61	1.87	22.76	328971.7
Honywell	184.16	-4.23	220.96	166.63	1.89	25.26	122275.14
HumanaInc	467.43	6.82	571.30	423.29	0.55	22.37	57917.11
IBM	148.17	0.23	153.21	115.55	4.07	30.85	134983.79
IDEXX Laborato.	469.87	-41.42	564.74	317.06	-	59.27	38999.44
IllinoisTool	237.62	-9.76	264.19	180.27	1.83	30.29	71852.48
Illumina	159.03	-9.43	248.87	156.14	-	34.23	25174.45
Intcntl Exch	115.04	-1.97	118.79	88.60	1.06	17.38	64457.07
Intel	38.14	1.53	38.83	24.59	3.36	8.51	159744.14
Intuit	553.81	4.21	558.64	352.63	0.43	75.23	155232.94
John&John	160.03	-0.45	181.04	150.11	2.41	22.23	415913.1
JohnsonCn	57.45	-2.33	70.43	48.82	1.85	28.46	39084.39
JPMrgnCh	143.60	-3.22	159.38	101.28	2.44	10.14	417313.85
Kimb-Clark	127.47	0.01	147.87	108.74	3.41	25.95	43109.08
KinderM	16.83	-0.31	19.36	16.00	6.09	39.44	37500.02
KLA Corp	496.49	-10.53	520.19	250.20	0.72	27.72	67880.15
Kraft Heinz	32.78	0.20	42.80	32.42	4.50	43.37	40266.07
Kroger	47.02	1.04	52.00	41.82	1.54	23.28	33748.39
LasVegasSd	48.99	-5.94	65.58	33.38	-	-35.20	37450.26
LibertyGbl	17.43	-0.47	21.89	15.22	-	0.81	2986.48
Lilly (E)	584.06	26.95	585.55	296.32	0.54	103.53	554440.59
Linde	388.65	-0.27	393.67	262.47	1.01	57.60	189637.72
Lockheed	425.52	-22.66	508.10	381.55	2.41	19.82	107159.32
Lowes	232.76	0.25	237.21	176.50	1.20	20.77	134329.34
Lyondell	100.26	-0.71	101.39	71.46	4.08	6.49	32504.01
Marathon Ptl	155.77	9.81	156.87	89.40	1.37	83.65	62283.67
Marsh&M	195.16	-0.61	197.79	148.11	1.27	32.56	96400.01
MasterCard	415.08	-0.49	417.78	276.87	0.50	51.40	391026.16
McDonald's	279.52	-1.42	299.35	230.58	1.73	30.20	203703.96
McKesson	425.11	12.77	441.00	331.75	0.39	52.23	57347.68
Medtronic	79.52	-2.61	92.39	75.77	2.89	23.54	105801.51
Merck	108.75	-1.09	119.65	84.52	2.24	24.27	275955.43
Meta	300.68	4.30	326.20	88.09	-	23.69	668286.12
Metlife	63.46	-0.85	77.36	48.95	2.76	9.42	47719.58
Microsoft	335.27	6.61	366.78	213.43	0.63	38.73	2490976.98
Mnstr Bvrg	56.62	0.07	60.47	42.81	-	23.90	59310.49
MondelezInt	69.36	-0.33	78.59	54.72	1.77	24.75	94358.59
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	84.49	-1.26	100.99	74.67	2.29	11.41	139997.11
Netflix	441.44	1.56	485.00	211.73	-	42.61	195624.14
NextEraE	66.64	-0.23	91.06	65.36	2.25	94.97	134860.3
Nike	97.61	-4.75	130.22	82.22	1.11	27.68	119579.51
NorfolkS	195.50	-10.88	261.71	194.74	1.96	17.51	44381.49
Northrop	426.38	-9.24	556.27	421.73	1.33	10.62	64511.16
NXP	202.54	-7.42	225.57	132.08	1.02	32.36	52215.24
Occid Pet	65.61	1.04	76.11	55.51	0.06	34.55	58039.56
Oracle	125.58	4.65	127.54	60.78	0.95	51.51	340856.65
Pepsico	176.04	0.72	196.88	160.98	2.22	34.79	242333.25
Perrigo	34.02	-2.13	41.44	30.78	2.60	-37.66	4606.2
Pfizer	34.25	-1.53	54.93	34.04	4.20	9.45	193389.36
Phillips66	122.71	5.54	123.56	74.02	2.72	44.82	54640.61
PhilMorris	93.03	-2.65	105.62	82.85	4.86	17.31	144414.67
PNCFin	116.77	-5.45	170.28	110.31	3.79	9.97	46504.19
PPG Inds	136.66	-5.35	152.89	107.40	1.60	32.53	32185.21
ProctGmbl	152.90	-1.61	158.38	122.18	2.16	28.19	360432.12
Prudntl	95.48	-0.61	110.96	75.37	4.44	5.31	34659.24
PublStor	274.43	-1.38	343.47	266.01	2.69	30.16	48252
Qualcomm	106.47	-8.92	139.94	101.47	2.33	13.23	118820.52
Raytheon	83.32	-2.96	108.84	80.27	2.22	35.03	121273.51
Regen Pharm	838.88	7.25	847.50	652.64	-	12.64	89542.53
S&P Global	390.86	-3.38	428.65	279.32	0.73	33.89	124371.65
Salesforce	223.94	2.41	238.22	126.34	-	162.59	217893.62
Schlmbrg	60.62	0.50	62.78	33.80	0.76	49.82	86152.3
Sempra Energy	70.95	0.89	88.24	68.27	5.72	19.19	22324.67
Shrwin-Will	273.33	-1.50	283.80	195.24	0.74	42.48	70285.14
SimonProp	114.16	-0.75	129.95	86.02	5.77	18.11	37352.13
SouthCpr	78.35	-3.79	87.59	42.42	3.76	19.36	60573.02
Starbucks	95.48	-2.52	115.48	82.43	1.78	27.99	109362.79
StateSt	69.68	-0.18	94.74	58.62	2.88	10.51	22201.26
Stryker	288.80	4.35	306.93	200.80	0.83	60.13	109679.97
Sychrony Fin	31.07	-1.60	40.89	26.59	2.69	4.44	12990.86
T-MobileUS	138.38	1.05	154.38	124.92	-	62.29	162798.15
Target	123.13	-2.39	180.46	120.75	2.39	9.38	56837.48
TE Connect	127.43	-5.84	146.60	104.76	1.43	18.78	40005.2
Tesla Mtrs	253.11	8.10	313.80	101.81	-	56.04	803369.74
TexasInstr	164.48	-5.35	188.12	145.97	2.36	21.60	149342.3
TheTrvelers	160.45	-1.85	194.45	149.65	2.08	10.73	36733.8
ThrmoFshr	517.31	-39.91	609.85	475.77	0.19	28.84	199655.68
TJX Cos	91.95	-0.69	92.87	59.78	1.05	36.60	105198.21
Truist Financial Corp	29.68	-1.23	53.34	25.56	5.78	7.20	39526.39
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	210.80	-10.23	240.48	183.69	2.02	21.13	128473.37
UPS	161.90	-6.10	200.96	154.87	2.32	11.96	117098.35
USBancorp	35.95	-1.12	49.93	27.27	4.51	7.65	55110.11
UtdHlthcre	481.80	5.56	558.10	445.68	1.07	28.91	446293.82
ValeroEngy	142.47	8.89	160.16	97.73	2.54	68.09	50310.84
Verizon	33.43	-1.43	44.73	31.25	6.99	6.82	140541.06
VertexPharm	346.50	-4.60	367.00	276.57	-	41.72	89429.85
VF Cp	18.85	-1.62	44.82	16.77	9.64	6.70	7328.23
Visa Inc	247.21	-0.90	250.58	174.60	0.50	44.40	397212.52
Walgreen	22.00	-1.44	42.29	21.92	8.04	3.46	18987.43
WalMartSto	163.37	1.80	163.85	128.07	1.25	36.05	439720.79
Walt Disney	81.33	-0.32	118.18	79.75	-	51.29	148806.76
Waste Manage.	157.06	0.05	174.74	148.31	1.35	39.72	63618.64
WellsFargo	40.82	-0.83	48.84	35.25	1.74	8.95	74416.01
Williams Cos	34.01	-0.68	35.46	27.80	4.45	29.75	41370.49
Workday	251.13	2.64	252.29	128.72	-	2248.81	51982.88
Yum!Brnds	127.31	-2.33	143.25	103.97	1.45	26.51	35673.7
Zoetis	186.41	-6.11	194.99	124.15	0.49	47.36	85807.67
Zoom	72.40	0.68	89.67	60.45	-	17.29	18410.77
Venezuela (VEF)							
Bco de Vnzla	4.00	0.00	4.59	1.04	169.17	-	439.77
Bco Provncl	9.40	0.01	79400	6.80	-	0.00	106.26

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ChinaPcIns	19.38	19.40	-0.02	-0.10	1.44	7.9	-6.76
L&T	2901.60	2846.40	55.20	1.94	143.70	7.4	10.08
Petrobras	36.94	37.00	-0.06	-0.16	2.46	6.9	11.76
Centene Corp	65.43	66.44	-1.01	-1.52	5.17	6.8	-1.28
Marathon Ptl	155.77	150.89	4.88	3.23	4.93	6.7	9.94
ValeroEngy	142.47	136.25	6.22	4.57	2.67	6.7	8.58
PetroChina	6.02	5.85	0.17	2.91	0.19	6.4	8.30
China Vanke	9.73	10.06	-0.33	-3.28	0.91	6.3	-9.25
Nomura	599.10	597.40	1.70	0.28	33.20	6.2	8.74
OilNatGas	184.45	181.75	2.70	1.49	7.60	5.9	6.65
RELX	2722.00	2695.00	27.00	1.00	116.00	5.5	5.58
ChinaMBank	32.70	33.00	-0.30	-0.91	2.00	5.5	-12.43
HondaMtr	4952.00	4931.00	21.00	0.43	228.00	5.3	12.77
SmsungEl	70300.00	70400.00	-100.00	-0.14	3500.00	5.1	2.63
Lilly (E)	584.06	573.23	10.83	1.89	16.12	4.8	11.87
Eli Lilly	584.06	573.23	10.83	1.89	16.12	4.8	11.87
Phillips66	122.71	118.75	3.96	3.33	1.58	4.7	8.91
In&CmBkCh	3.77	3.74	0.03	0.80	0.14	4.7	3.30
TokioMarine	3376.00	3383.00	-7.00	-0.21	156.00	4.6	8.35
Intel	38.14	38.18	-0.04	-0.10	1.57	4.2	8.85

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
LasVegasSd	48.99	49.78	-0.79	-1.59	-5.15	-10.8	-14.86
Fresenius Med	39.90	40.73	-0.83	-2.04	-3.82	-10.4	-10.44
Volkswgn	120.65	120.25	0.40	0.33	-11.65	-8.5	-8.53
IDEXX Laborato.	469.87	477.21	-7.34	-1.54	-34.08	-8.1	-7.71
VF Cp	18.85	18.89	-0.05	-0.24	-1.57	-7.9	-3.70
Qualcomm	106.47	106.40	0.07	0.07	-8.99	-7.7	-9.56
Prudential	896.60	903.40	-6.80	-0.75	-66.40	-7.5	-10.97
ThrmoFshr	517.31	531.66	-14.35	-2.70	-25.56	-7.2	-6.87
Unicred	20.75	20.71	0.04	0.17	-1.64	-7.2	-8.31
Midea	0.33	0.33	0.00	0.00	-0.03	-7.0	-16.46
SK Hynix	113700.00	118500.00	-4800.00	-4.05	-3300.00	-6.7	-2.79
Walgreen	22.00	22.04	-0.05	-0.20	-1.39	-6.1	-25.52
Danaher	249.39	254.92	-5.53	-2.17	-10.67	-6.1	-3.72
Richemont	117.00	116.05	0.95	0.82	-8.55	-6.1	-12.72
Perrigo	34.02	33.71	0.31	0.92	-2.44	-5.9	-14.87
Boeing	210.72	216.05	-5.33	-2.47	-7.35	-5.7	-11.46
Baxter	38.32	38.97	-0.65	-1.67	-1.63	-5.6	-10.43
Illumina	159.03	158.85	0.18	0.11	-9.61	-5.6	-14.55
Anglo American	2023.00	2025.50	-2.50	-0.12	-110.50	-5.3	-6.17
NorfolkS	195.50	196.19	-0.69	-0.35	-10.19	-5.3	-10.93

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Sep 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	BBB+	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Sep 08	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.438	01-08-2023	3.424
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Sep 08 (Libor: Sep 07)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.002	5.44381	5.67260	5.90427	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.55810	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.026	3.65100	3.79500	3.92900	4.05100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.58000	5.72000	
Euro CDs				0.000	3.72000	3.79000	3.87000	

Sep 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.38	3.68	3.45	3.75	3.57	3.87	3.64	3.94	3.72	4.02	3.75	4.05
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.30	5.50	5.48	5.68	5.62	5.82	5.73	5.93
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	202.92	-0.29	-1.15	-0.39	-2.01	3.53
Corporates(£)	325.10	0.30	-0.62	0.61	-0.24	0.06
Corporates(€)	213.01	0.11	-0.57	2.75	-0.25	0.47
Eurozone Sov(€)	210.68	0.25	-1.08	1.52	-0.14	-4.42
Gilts(£)	257.42	0.51	-0.95	-4.51	-0.16	-8.95
Overall(£)	269.71	0.45	-0.83	-3.15	-0.13	-6.76
Overall(€)	207.75	0.19	-0.89	1.74	-0.09	-3.16
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	752.61	-0.31	-	-	7.18	1.00
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	398.98	-4.18	4.17	-7.27	510.17	376.12
Europe 5Y	70.92	-1.05	0.98	-1.57	101.15	66.40
Japan 5Y	63.00	0.45	1.39	-0.08	99.54	61.28
Senior Financials 5Y	81.95	-1.08	1.89	-0.54	124.01	76.46
Markit CDX						
Emerging Markets 5Y	201.38	-4.31	-0.57	0.88	265.81	189.34
Nth Amer High Yld 5Y	431.05	-2.94	5.48	-0.51	511.98	408.40
Nth Amer Inv Grade 5Y	64.26	-0.44	0.72	-2.51	88.71	62.55

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Sep 08	Day Chng	Prev	52 wk high	52 wk low
VIX	13.73	-0.67	14.40	34.85	12.73
VXD	12.25	-0.59	12.84	34.44	3.10
VXN	19.11	-0.84	19.95	40.18	5.85
VDAX	15.05	-0.61	15.66	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.10	4.14	0.03	0.13	0.09	0.42
	02/50	1.00	95.32	1.92	0.03	0.08	0.04	0.15
Austria	02/29	0.50	87.30	3.07	-0.03	0.15	0.05	1.14
	02/47	1.50	69.66	3.40	-0.02	0.15	0.07	1.02
Belgium	06/27	0.80	92.18	3.02	-0.02	0.16	0.06	1.42
	06/47	1.60	68.26	3.61	-0.03	0.15	0.02	0.97
Canada	03/25	1.25	95.08	4.75	-0.08	-0.04	0.04	1.20
	06/30	1.25	85.34	3.74	-0.04	0.07	0.10	0.60
	12/48	2.75	87.24	3.52	-0.02	0.10	0.03	0.39
Denmark	11/29	0.50	87.19	2.79	-0.03	0.13	0.06	0.95
	11/39	4.50	119.75	2.95	-0.04	0.14	0.01	0.86
Finland	09/24	0.00	96.50	3.58	-0.01	0.12	0.10	2.45
	09/29	0.50	86.27	3.03	-0.03	0.14	0.05	1.16
France	05/28	0.75	90.37	2.97	-0.03	0.15	0.06	1.27
	05/48	2.00	74.86	3.54	-0.02	0.16	0.04	1.01
Germany	08/29	0.00	86.11	2.55	-0.03	0.16	0.04	1.17
	08/48	1.25	73.83	2.71	-0.02	0.16	0.05	1.05
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.71	3.57	-0.01	0.12	0.04	0.11
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.86	3.03	-0.02	0.13	0.11	1.58
	02/45	2.00	77.78	3.49	-0.03	0.14	0.08	0.95
Italy	02/25	0.35	95.52	3.69	-0.04	0.08	0.06	1.36
	05/30	0.40	91.49	1.76	-0.05	0.12	0.13	0.33
	03/48	3.45	82.82	4.63	-0.04	0.23	0.14	0.65
Japan	04/25	0.05	99.98	0.06	0.00	-0.01	-0.02	0.05
	12/29	0.10	98.54	0.34	0.00	0.00	0.00	0.13
	12/49	0.40	75.48	1.54	0.00	-0.01	0.05	0.31
Netherlands	07/27	0.75	92.28	2.90	-0.03	0.16	0.08	1.41
	01/47	2.75	95.78	3.00	-0.02	0.15	0.06	0.99
New Zealand	05/31	1.50	77.91	5.00	-0.01	0.12	0.27	0.94
	09/40	2.50	115.49	2.98	0.04	0.13	0.19	0.50
Norway	08/30	1.38	84.34	4.00	0.02	0.18	-0.10	0.61
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.68	5.22	-0.07	-0.10	-0.09	-1.34
	04/47	4.00	77.00	5.81	0.25	0.19	0.28	-0.18
Portugal	04/27	4.13	103.53	3.07	-0.02	0.15	0.05	1.28
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.97	3.35	-0.04	0.17	0.04	1.08
	10/46	2.90	82.55	4.08	-0.05	0.15	0.05	0.97
Sweden	06/30	0.13	112.14	1.22	-0.01	0.08	0.32	2.15
	03/39	3.50	106.56	2.97	0.01	0.16	0.13	1.06
Switzerland	04/28	4.00	113.27	1.02	0.02	0.08	0.02	0.33
	06/29	0.00	94.27	1.03	0.01	0.10	0.02	0.32
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.35	4.57	-0.08	0.07	-0.02	1.66
	07/47	1.50	53.93	4.75	-0.06	0.13	0.09	1.32
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.08	5.17	-0.07	0.09	0.20	1.69
	02/30	1.50	84.12	4.36	-0.05	0.15	0.23	1.07
	02/50	0.25	62.79	2.09	-0.02	0.10	0.15	0.91

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Sep 08	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.15	5.00	-0.79	-0.40	0.81	59.74	98.15	94.34	35.55
Tr 2pc '25	94.69	4.83	-1.83	-2.03	-1.43	64.85	97.82	92.80	39.93
Tr 0.125pc '26	90.07	4.57	-1.72	-1.08	-1.72	53.36	92.38	86.33	35.32
Tr 1.25pc '27	88.71	4.46	-2.19	-0.89	-1.33	48.67	93.30	85.65	40.99
Tr 0.5pc '29	81.21	4.46	-1.76	-0.45	-0.22	47.19	87.71	78.21	28.92
Tr 1pc '32	76.51	4.38	-1.35	0.23	1.15	39.49	110.34	74.53	35.96
Tr 4.25pc '36	97.47	4.52	-1.09	0.44	1.57	30.64	110.66	94.67	31.68
Tr 4.5pc '42	97.45	4.70	-0.84	0.43	1.95	32.02	117.12	93.79	28.35
Tr 3.75pc '52	85.30	4.68	-0.85	0.43	2.63	33.71	110.80	82.24	25.11
Tr 4pc '60	89.90	4.57	-0.65	0.66	2.93	36.01	122.75	86.40	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices / Fixed Coupon	Sep 08	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.57	0.23	2351.62	0.65	0.15	4.66
2 5 - 10 Years	141.49	0.50	3052.01	0.33	-4.73	4.36
3 10 - 15 Years	146.21	0.63	3464.38	-0.03	-6.94	4.53
4 5 - 15 Years	141.48	0.54	3147.97	0.23	-5.44	4.43
5 Over 15 Years	190.31	0.66	3363.44	-1.43	-14.57	4.62
7 All stocks	127.75	0.47	2909.46	-0.14	-6.65	4.57

Index Linked	Sep 08	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	328.26	0.28	0.84	2.77	2799.22	0.84	3.94
2 Over 5 years	503.83	0.53	-1.87	-17.39	3855.66	-1.87	-16.90
3 5-15 years	447.59	0.50	0.02	-5.90	3644.83	0.02	-5.06
4 Over 15 years	542.31	0.54	-3.10	-24.34	4021.16	-3.10	-24.05
5 All stocks	485.13	0.47	-1.31	-14.31	3790.31	-1.31	-13.72

Yield Indices	Sep 08	Sep 07	Yr ago		Sep 08	Sep 07	Yr ago
5 Yrs	4.39	4.47	2.92	20 Yrs	4.69	4.74	3.57
10 Yrs	4.44	4.51	3.24	45 Yrs	4.46	4.50	3.29
15 Yrs	4.62	4.67	3.50				

Real yield	inflation 0% Sep 08	Dur yrs	Previous	Yr ago	inflation 5% Sep 08	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.02	2.58	1.12	-0.74	0.72	2.60	0.81	-1.29
Over 5 yrs	1.07	19.00	1.10	-0.34	1.05	19.05	1.07	-0.36
5-15 yrs	0.76	9.49	0.81	-0.80	0.68	9.50	0.72	-0.88
Over 15 yrs	1.15	25.01	1.17	-0.25	1.14	25.02	1.16	-0.26
All stocks	1.07	15.45	1.10	-0.34	1.04	15.52	1.06	-0.37

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	87.65	0.78	Corn♦	Dec	486.75	0.50
Brent Crude Oil‡		90.76	0.84	Wheat♦	Dec	598.75	-1.00
RBOB Gasoline†	Oct	2.69	0.07	Soybeans♦	Nov	1360.50	1.00
Natural Gas†	Oct	2.64	0.06	Soybeans Meal♦	Oct	397.50	1.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3053.00	76.00
Aluminium		2180.50	-16.00	Cocoa (ICE US)♥	Dec	3649.00	37.00
Aluminium Alloy		1525.00	25.00	Coffee(Robusta)✠	Sep	2609.00	7.00
Copper		8240.00	-65.00	Coffee (Arabica)♥	Sep	152.50	0.75
Lead		2212.50	-14.00	White Sugar✠		711.60	-9.10
Nickel		20210.00	-240.00	Sugar 11♥		26.59	-0.09
Tin		25680.00	-320.00	Cotton♥	Oct	83.61	-0.01
Zinc		2424.00	-65.50	Orange Juice♥	Nov	323.00	3.40
Precious Metals (PM London Fix)				Live Cattle♣	Oct	183.55	0.85
Gold		1918.35	-3.70	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2301.00	-46.50	Lean Hogs♣	Oct	82.95	1.08
Platinum		904.00	-11.00				
Palladium		1207.00	6.00		Sep 07	**% Chg Month**	**% Chg Year**
Bulk Commodities							
Iron Ore		117.40	-1.57	S&P GSCI Spt	607.26	2.82	-4.20
Baltic Dry Index		1186.00	57.00	DJ UBS Spot	106.14	0.38	-8.66
Richards Bay ICE Futures		114.25	2.50	TR/CC CRB TR	318.80	2.11	7.58
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Sep 07	Yield Sep 07	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.71	2.085	2.143	0.15	5.25	67436.09	8
Fr 0.10%' 25	98.80	0.921	0.892	-0.19	12.79	246212.39	18
Swe 1.00%' 25	128.06	1.460	1.493	0.05	35.93	227399.27	7
UK 0.125%' 26	97.09	1.294	1.393	0.10	13.45	501431.46	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	239.55	0.807	0.876	-0.67	9.08	501431.46	31
US 0.625%' 26	95.35	2.678	2.764	0.05	42.42	1621146.12	48
US 3.625%' 28	106.21	2.198	2.270	-0.18	16.78	1621146.12	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.14	1.58	-0.22	Netherlands	2.90	0.35	-1.45
Austria	3.07	0.51	-1.29	New Zealand	5.00	2.45	0.64
Canada	3.74	1.19	-0.62	Norway	4.00	1.45	-0.35
Denmark	2.79	0.23	-1.57	Portugal	3.07	0.51	-1.29
Finland	3.03	0.48	-1.32	Spain	3.35	0.79	-1.01
Germany	2.55	0.00	-1.80	Sweden	1.22	-1.34	-3.14
Italy	1.76	-0.80	-2.60	Switzerland	1.03	-1.53	-3.33
Japan	0.34	-2.22	-4.02	United States	4.36	1.80	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

FT FINANCIAL TIMES

SWAMP NOTES

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Man GLG Japan CoreAlpha Fund	19.40	18.12	6.14	1.66	16.13
M&G Investment Funds (1) - M&G Japan Fund	16.55	13.70	6.15	1.64	14.18
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	15.16	13.49	6.06	1.64	14.11
Eastspring Investments - Japan Dynamic Fund	23.91	12.74	4.85	1.79	14.62
Goldman Sachs Japan Equity Fund (Former NN) (NL)	14.10	11.54	5.93	1.57	13.03

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
T. Rowe Price Funds OEIC Japanese Equity Fund	0.10	-5.36	0.43	0.34	14.83
JPMorgan Funds - Japan Equity Fund	11.86	-4.07	0.65	0.36	18.53
T. Rowe Price Funds SICAV - Japanese Equity Fund	2.73	-3.32	0.65	0.31	14.81
JPM Japan Fund	3.28	-3.31	2.29	0.41	18.65
GAM Star Fund plc - GAM Star Japan Leaders	1.48	-2.46	1.12	0.33	17.29

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
UK Smaller Cos A Inc {HEAR} F	Pound Sterling	★★★★	★★★	★★★
Nano-Cap Growth A Acc	Pound Sterling	★★★★	★★★★	-
UK Growth A Inc	Pound Sterling	★★★	★★	★★
Janus Henderson European Growth Fund A Acc	Pound Sterling	★★★	★★★	★★★
Janus Henderson Global Equity Income Fund A Inc	Pound Sterling	★★★	★★	★★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Moderately Aggressive Allocation	Hong Kong Dollar	-18.97	17.66	10.44
Vietnam Aggressive Allocation	US Dollar	-2.57	16.18	7.56
Euro Aggressive Balanced PP	Euro	11.77	14.77	-
TWD Moderate Allocation	New Taiwan Dollar	21.70	12.01	11.14
ZAR/NAD Flexible Allocation	Rand	17.65	11.75	9.20

Advertising Feature

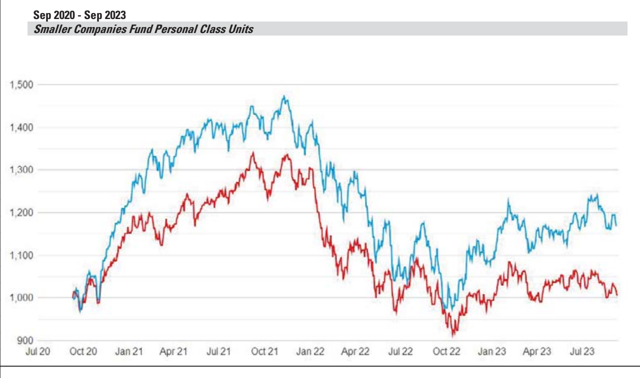
McInroy & Wood Portfolios

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
McInroy & Wood Portfolios Limited	
Fund Name	
Smaller Companies Fund Personal Class Units	
Morningstar Category	
Global Small/Mid-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

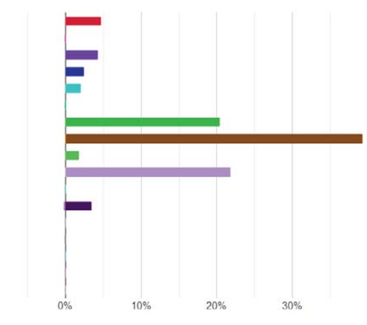
Bid Price	-	KIID Ongoing Charge	1.12
Offer Price	-	Day-End One Year Return	2.33
+/-	-58.60	**Total Ret 3Yr**	1.58

Performance



Day ↘ -0.97% Month ↘ -2.78% Year ↗ 0.62%

Weightings - As of 31/07/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.73%	5.84%
Communication Services	-	3.68%
Consumer Cyclical	4.27%	13.75%
Consumer Defensive	2.47%	5.58%
Energy	1.98%	4.21%
Financial Services	-	9.19%
Healthcare	20.42%	10.40%
Industrials	39.24%	19.92%
Real Estate	1.77%	4.05%
Technology	21.84%	15.44%
Utilities	-	1.95%
Cash & Equivalents	3.28%	5.04%
Corporate	-	0.26%
Derivative	-	0.50%
Government	-	0.17%
Municipal	-	0.03%
Securitized	-	0.00%

Risk Measures - As of 31/08/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	3.23	-0.76	-6.62	-1.91	-2.70	-1.46
Beta	0.84	0.97	1.04	1.02	0.96	1.02
Information Ratio	0.40	-0.09	-0.84	-0.19	-0.38	-0.25
R Squared	86.53%	88.38%	83.71%	86.49%	85.59%	89.01%
Sharpe Ratio	0.42	0.26	0.00	0.27	0.09	0.22
Std Dev	18.02	20.28	20.98	20.33	21.45	21.56

Top 10 Holdings - As of 31/07/2023

Holding	Sector	Weighting
Watsco Inc Class A	Industrials	4.01%
Energy Recovery Inc	Industrials	3.81%
Belimo Holding AG	Industrials	3.59%
Soitec SA Share From reverse split	Technology	3.33%
Abcam PLC ADR	Healthcare	3.19%
AptarGroup Inc	Healthcare	3.07%
Hill & Smith PLC	Industrials	3.05%
Technology One Ltd	Technology	3.02%
Spirax-Sarco Engineering PLC	Industrials	2.76%
US Physical Therapy Inc	Healthcare	2.68%

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1523	-	-0.0014	2.38	-0.95	2.70
Global Equity Fund	£3.3657	-	-0.0030	1.51	2.54	5.63
Global Fixed Interest Fund	£0.7414	-	0.0006	6.43	3.16	-3.83
Income Fund	£0.6179	-	0.0000	3.37	-1.04	3.51
Sterling Fixed Interest Fund	£0.6606	-	0.0006	4.87	-1.88	-6.69
UK Equity Fund	£1.8314	-	-0.0015	3.45	0.95	5.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€147.20	-	-0.84	0.00	12.97	11.28
Algebris Core Italy R EUR	€138.94	-	-0.80	0.00	12.13	11.56
Algebris Financial Credit I EUR	€177.54	-	-0.15	0.00	5.39	-0.52
Algebris Financial Credit R EUR	€151.94	-	-0.13	0.00	4.66	-1.13
Algebris Financial Credit Rd EUR	€ 88.78	-	-0.08	6.16	4.65	-1.09
Algebris Financial Equity B EUR	€174.56	-	-1.16	0.00	19.80	24.37
Algebris Financial Equity R EUR	€145.70	-	-0.97	0.00	18.61	23.19
Algebris Financial Income I EUR	€185.86	-	0.07	0.00	10.03	10.90
Algebris Financial Income R EUR	€167.98	-	0.06	0.00	9.05	9.91
Algebris Financial Income Rd EUR	€ 99.00	-	0.04	4.96	9.07	9.91
Algebris Global Credit Opportunities I EUR	€131.76	-	0.14	0.00	9.12	2.03
Algebris Global Credit Opportunities R EUR	€128.25	-	0.13	0.00	8.65	1.67
Algebris Global Credit Opportunities Rd EUR	€109.37	-	0.11	3.52	8.68	1.79
Algebris IG Financial Credit I EUR	€ 98.64	-	0.13	0.00	4.01	-2.56
Algebris IG Financial Credit R EUR	€ 96.75	-	0.12	0.00	3.50	-3.04
Algebris Sust. World B	€108.98	-	-0.35	-	-	-
Algebris Sust. World R	€107.74	-	-0.35	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$542.12	-	-2.25	0.00	1.97	-2.54
AEF Ltd Eur	€493.97	-	-2.29	0.00	0.16	-3.43

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2329.34	-	-4.01	-	3.84	17.88
Artemis Corporate Bond I Acc	97.41	-	0.20	4.18	0.84	-3.71
Artemis SmartGARP Eur Eq I Acc	465.55	-	-4.54	2.39	22.15	13.96
Artemis European Opps I Acc	130.21	-	-0.72	0.11	13.64	4.86
Artemis SmartGARP GloEmr Eq I Acc	172.08	-	-0.72	-	6.12	10.26
Artemis SmartGARP Glo Eq I Acc	385.27	-	-1.96	-	0.77	10.13
Artemis Global Income I Inc	108.82	-	-0.51	-	1.65	12.76
Artemis Global Select I Acc	167.16	-	-0.16	-	1.72	6.12
Artemis High Income I Q Inc	67.81	-	0.03	6.44	5.07	1.50
Artemis Income I Inc	245.92	-	-0.07	4.07	5.94	10.68
Artemis Monthly Dist I Inc	67.98	-	-0.09	4.87	-0.16	5.03
Artemis Positive Future Fund	64.00	-	-0.71	-	-9.86	-
Artemis Strategic Assets I Acc	99.87	-	0.22	-	13.30	9.86
Artemis Strategic Bond I Q Acc	101.13	-	0.22	4.45	-0.06	-2.45
Artemis Target Return Bond I Acc	108.19	-	0.09	3.94	3.70	1.48
Artemis UK Select Fund Class I Acc	799.10	-	-3.58	-	15.21	15.97
Artemis UK Smaller Cos I Acc	1960.40	-	9.27	2.31	-1.74	11.68
Artemis UK Special Sits I Acc	788.26	-	0.19	1.81	11.82	11.43
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	359.67	-	0.18	-	6.76	11.07
Artemis US Select I Acc	323.02	-	0.09	-	4.53	8.20
Artemis US Smlr Cos I Acc	311.48	-	-2.24	0.00	-3.46	5.19

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$119.77	-	-1.56	-	5.15	-0.16
Emerging Markets Equity ESG Fund	$137.28	-	-1.73	0.00	7.22	-1.53
Emerging Markets Active Equity Fund	$120.88	-	-1.48	-	2.70	-3.62
Emerging Markets Frontier Equity Fund	$185.89	-	-0.42	0.96	0.30	9.14
Emerging Markets Blended Debt Fund	$ 51.40	-	0.05	-	4.29	-9.19
Emerging Markets Blended Debt ESG Fund	$ 88.20	-	0.24	-	5.57	-5.69
Emerging Markets Debt Fund	$ 56.83	-	0.11	5.70	5.46	-9.98
Emerging Markets Corporate Debt Fund	$ 57.44	-	0.03	7.18	0.46	-7.38
Emerging Markets Local Currency Bond Fund	$ 62.34	-	-0.09	4.75	12.53	-1.55

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7115.51	-	171.01	0.00	9.05	6.98
American One	$7690.45	-	167.11	-	14.68	9.99
Bond Global	€1541.76	-	8.12	0.00	-3.64	1.24
Eurocroissance	€1351.35	-	10.37	0.00	2.81	4.99
Far East	$1005.91	-	13.02	-	0.59	-2.13

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.53	-	-0.08	-	24.93	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2102	-	0.0018	2.50	-1.27	-5.31
High Income	£0.6302	-	0.0013	3.77	-0.11	-6.32
Sterling Bond	£1.2191	-	0.0028	2.06	-0.07	-6.25

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2394	-	-0.0001	0.00	0.40	-0.54
Cautious Balanced Strategy A	£0.8851	-	-0.0001	1.78	0.91	-
Balanced Strategy	£0.9206	-	-0.0007	1.03	3.11	-
Balanced Strategy A	£0.9204	-	-0.0007	0.02	2.09	-
Growth Strategy	£1.9608	-	-0.0023	0.00	3.28	3.32
Growth Strategy A	£0.9360	-	-0.0011	-	2.65	-
High Growth Strategy	£2.7587	-	-0.0046	0.00	3.58	4.41
High Growth Strategy A	£0.9396	-	-0.0016	0.73	4.09	-
US$ Growth Strategy	$1.7916	-	-0.0045	0.00	12.05	0.96

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.50	-	-0.08	-	16.22	7.11
Global Leaders Sustainable Fund USD C	$ 13.56	-	-0.06	-	14.33	7.00
Global Sustainable Total Return Bond GBP B	£ 9.33	-	0.02	0.90	-1.83	-
Global Sustainable Total Return Bond USD B	$ 9.63	-	0.02	-	-0.62	-
US Equity Growth Fund USD B	$ 53.88	-	-0.26	-	16.20	1.46
US Flexible Equity Fund USD B	$ 26.93	-	-0.04	-	19.69	9.50
US Mid-Cap Growth Fund USD C	$ 17.99	-	-0.10	0.00	8.44	1.71
US Small Cap Blend Fund USD B	$ 22.13	-	-0.18	0.00	6.19	8.16
US Smaller Companies Fund USD B	$ 35.61	-	-0.37	-	4.98	4.21
US Sustainable Growth Fund USD C	$ 27.35	-	-0.03	0.00	16.38	9.19
US Sustainable Value Fund USD C Acc	$ 10.95	-	-0.04	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£132.26	132.85	0.18	1.70	-4.87	2.40
Capital Gearing Portfolio GBP P	£36241.49	36441.31	53.91	-	-5.82	2.53
Capital Gearing Portfolio GBP V	£176.26	177.23	0.26	-	-5.82	2.53
Dollar Fund Cls D Inc	£159.73	160.21	0.72	1.29	-12.79	-1.27
Dollar Hedged GBP Inc	£ 91.79	92.07	0.31	1.23	-6.20	-3.61
Real Return Cls A Inc	£190.64	191.21	0.76	1.80	-11.52	-1.69

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€207.42	-	0.32	0.00	3.52	3.94
Candriam Bds Euro High Yield Cap	€1220.39	-	1.09	0.00	7.99	0.21
Candriam Bonds Glb Hi Yield -C-Cap	€245.44	-	0.09	0.00	6.06	1.83
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€152.13	-	0.29	0.00	-1.64	0.68
Candriam Bonds Total Return - C - Cap	€131.66	-	0.23	0.00	-0.34	-0.91
Candriam Diversified Futures-I-Cap *	€14504.06	-	-53.03	0.00	5.20	6.98
Candriam Eqts L Australia Cap	A$1930.89	-	-3.93	0.00	6.06	13.05
Candriam Eqts L Emerging Mkts Cap	€853.46	-	-2.68	-	-8.48	-2.70
Candriam Equities L Biotech-C-Cap	$758.71	-	-0.56	0.00	4.64	2.89
Candriam Equities L Europe Innov-R-Cap	€249.28	-	-1.52	0.00	-1.93	1.28
Candriam Index Arbitrage-C - Cap	€1436.21	-	1.06	0.00	2.20	0.94
Candriam Long Short Credit-R - Cap	€107.86	-	0.03	0.00	2.54	1.11
Candriam Risk Arbitrage - C - Cap	€2467.87	-	0.00	0.00	-2.39	-0.08
Candriam Sust Bond Emerg Mkts-I-DIST	$800.81	-	0.57	-	3.19	-6.03
Candriam Sust Bond Euro Corp-R-Cap	€ 97.63	-	0.17	0.00	1.09	-3.44
Candriam Sust Bond GlobalHighYield-I-Cap	€1096.45	-	-0.13	0.00	4.20	-0.13
Candriam Sust Eq Cirl Econ-R-Cap	$132.25	-	-0.89	0.00	2.89	2.52
Candriam Sust Eq Climt Action- I - Cap	$1517.73	-	-13.93	0.00	-3.59	2.86
Candriam Sust Eq Emerging Mkts-C-Cap	€113.28	-	-0.35	0.00	-10.96	-3.74
Candriam Sust Eq EMU-C-Cap	€165.88	-	-0.86	-	13.43	7.35
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2300.36	-	-17.37	-	1.55	4.18
Candriam Sust Eq World -C-Cap	€ 31.20	-	-0.07	-	2.67	10.38
NYLIM GF US HighYieldCorp Bond-R-Cap	$141.64	-	0.11	0.00	6.47	1.97

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2009.34	-	1.74	0.00	0.44	-1.11
Candriam Bonds Credit Opportunities	€200.29	-	-0.05	0.00	4.98	-0.17
Candriam Bonds Emerg Mkt -C-Cap	$2346.87	-	3.02	-	8.40	-4.46
Candriam Equities L Eurp Opt Qlit-I-Cap	€213.53	-	0.31	0.00	1.77	4.55
Candriam Equities L Global Demg-R-Cap	€267.15	-	-0.03	-	4.72	10.72
Candriam Equities L Onco impt-I-Cap	$2542.46	-	3.35	0.00	0.98	1.44
Candriam Equities L Robt& InnvTech-I-Cap	$3655.80	-	-46.42	0.00	23.74	7.35

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$300806.33	300806.33	-18627.62	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.11	58.11	-0.23	1.69	-3.72	9.81
Consistent UT Acc	159.30	159.30	-0.60	1.69	-3.69	9.81
Practical Investment Inc	237.70	237.70	-0.90	3.85	7.47	9.37
Practical Investment Acc	1513.00	1513.00	-6.00	3.85	7.46	8.70

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$332.61	-	1.13	-	9.74	11.80

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$446.11	-	0.01	-	11.09	11.36
CP Global Alpha Fund	$370.30	-	0.42	-	10.66	11.37

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£146.14	146.14	0.56	-	-1.45	6.68
DWS Invest Top Euroland	£158.84	158.84	-1.37	-	15.89	4.34
DWS Invest Multi Opportunities	£117.40	117.40	-0.15	0.00	5.77	4.60
DWS Invest Global Bonds	£ 93.33	93.33	-0.03	0.00	1.24	-3.01

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.26	-	0.08	-	-0.49	3.30
EUR Accumulating Class (H)	€ 10.61	-	0.01	-	3.31	-1.90
EUR Distributing Class	€ 11.50	-	0.05	-	-2.81	1.92
EUR Distributing Class (H)	€ 7.45	-	0.02	2.41	0.95	-3.26
GBP Distributing Class	£ 12.13	-	0.05	-	-2.77	1.58
GBP Distributing Class (H)	£ 8.06	-	0.01	2.39	2.31	-2.35
USD Accumulating Class	$ 12.55	-	0.03	-	6.36	-0.13

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 31.65	-	-0.17	-	16.10	14.71
GBP Accumulating Share Class	£ 41.74	-	-0.12	-	7.30	17.14
GBP Distributing Share class	£ 27.83	-	-0.07	-	6.15	16.49
EUR Accumulating Share Class	€ 44.44	-	-0.12	-	8.63	18.67
GBP Distributing Class (H)	£ 14.45	-	-0.08	0.24	13.11	12.69

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 40.08	-	-0.14	0.00	9.57	14.74
GBP Accumulating Share Class	£ 49.99	-	-0.04	0.00	1.30	17.17
GBP Distributing Share Class	£ 29.81	-	-0.02	0.00	0.47	16.68
EUR Accumulating Share Class	€ 48.59	-	-0.03	0.00	2.55	18.70
GBP Distributing Class (H)	£ 15.73	-	-0.06	0.16	7.12	12.90

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 30.34	-	0.00	0.00	-5.42	14.33

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	94.41	-	-0.22	5.65	1.59	4.37
Amity Global Equity Inc for Charities A Inc	154.10	-	-0.20	-	4.08	6.94
EdenTree European Equity Cls A Inc	322.80	-	-2.50	2.06	18.18	10.49
EdenTree European Equity Cls B Inc	326.10	-	-2.50	2.70	18.86	11.12
EdenTree Global Equity Cls A Inc	335.60	-	-2.60	-	5.92	5.56
EdenTree Global Equity Cls B Inc	338.20	-	-2.60	-	6.51	6.14
EdenTree Responsible and Sust S Dtd Bd B	92.72	-	0.10	2.10	1.34	-1.50
EdenTree Sterling Bond Cls A Inc	82.44	-	0.15	4.33	-1.56	-4.40
EdenTree Sterling Bond Cls B Inc	93.47	-	0.17	4.32	-0.94	-3.82
EdenTree UK Equity Cls A Inc	212.50	-	-0.40	-	3.30	0.51
EdenTree UK Equity Cls B Inc	211.80	-	-0.40	-	3.89	1.08
EdenTree UK Equity Opps Cls A Inc	267.30	-	0.10	-	5.44	1.48
EdenTree UK Equity Opps Cls B Inc	272.60	-	0.20	-	6.04	2.05
Edentree Global Impact Bond B	84.32	-	0.15	2.86	-0.44	-
Edentree Green Future B Net Inc	99.80	-	-1.10	0.81	0.69	-
EdenTree Managed Income Cls A Inc	116.10	-	-0.20	5.13	0.78	5.82
EdenTree Managed Income Cls B Inc	124.40	-	-0.20	5.12	1.30	6.41

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.71	-	-0.01	0.00	0.17	1.57
Smaller Cos Cls Two Shares	€ 33.52	-	-0.01	0.00	-0.33	0.32
Smaller Cos Cls Three Shares	€ 16.73	-	-0.01	0.00	-0.30	0.02
Smaller Cos Cls Four Shares	€ 22.05	-	-0.01	0.00	-0.32	0.88

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.75	-	-0.01	1.14	2.16	8.76
American Fund W-ACC-GBP	£ 59.57	-	-0.28	0.00	8.09	5.93
American Special Sits W-ACC-GBP	£ 22.76	-	-0.01	-	-3.64	15.53
Asia Fund W-ACC-GBP	£ 14.85	-	-0.04	0.83	-4.62	-3.39
Asia Pacific Ops W-Acc	£ 2.79	-	-0.02	1.36	0.43	5.31
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	0.00	3.17	-4.54	6.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78	3.77	1.36
China Consumer Fund W-ACC-GBP	£ 2.42	-	-0.02	0.32	-11.50	-13.28
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-2.46	-6.31
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.80	1.98	9.68
European Fund W-ACC-GBP	£ 24.99	-	-0.10	1.49	15.11	9.76
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.62	0.87	-2.77
Global Dividend Fund W-ACC-GBP	£ 3.05	-	0.00	-	5.21	7.40
Global Enhanced Income W-ACC-GBP	£ 2.41	-	-0.01	-	6.75	7.46
Global High Yield Fund W-ACC-GBP	£ 14.14	-	0.00	-	4.20	-1.62
Global Property Fund W-ACC-GBP	£ 1.85	-	0.00	2.04	-14.71	-0.02
Global Special Sits W-ACC-GBP	£ 56.19	-	-0.34	0.55	2.31	7.40
Index Emerging Markets P-ACC-GBP	£ 1.65	-	-0.01	2.98	-3.72	-0.18
Index Europe ex UK P-ACC-GBP	£ 1.96	-	-0.02	-	13.95	8.22
Index Japan P-ACC-GBP	£ 2.03	-	-0.03	2.07	10.75	5.81
Index Pacific ex Japan P-Acc-GBP	£ 1.79	-	-0.01	3.85	-5.61	4.58
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.00	-0.41	-6.82
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	2.09	-7.79	-11.16
Index UK P-ACC-GBP	£ 1.59	-	0.00	-	5.58	10.75
Index US P-ACC-GBP	£ 3.75	-	-0.02	1.26	4.89	12.46
Index World P-ACC-GBP	£ 2.87	-	-0.02	-	5.65	10.67
Japan Fund W-ACC-GBP	£ 6.24	-	-0.08	1.40	13.56	11.84
Japan Smaller Companies Fund W-ACC-GBP	£ 3.51	-	-0.04	0.65	2.75	-1.94
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.32	-1.95	1.97
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	0.00	4.31	0.89	9.52
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.18	-	0.00	1.02	1.40	5.94
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	0.00	1.18	-0.91	-2.27
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.87	-	0.00	1.01	0.54	3.13
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	0.00	1.04	-0.38	0.32
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	4.35	-2.35	-1.27
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.98	-	0.00	4.22	-1.39	0.65
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	5.27	-3.52	-2.95
Multi Asset Open Advent W-ACC-GBP	£ 1.75	-	-0.01	1.52	1.45	5.86
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.08	-0.98	-0.10
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	-0.01	1.72	1.35	5.22
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.00	1.93	0.00	2.39
Open World Fund W-ACC-GBP	£ 2.33	-	-0.01	0.81	2.55	9.11
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.38	0.44	1.44
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.70	-	0.01	3.75	2.68	-0.68
Special Situations Fund W-ACC-GBP	£ 42.53	-	-0.17	-	3.81	13.54
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.01	3.48	-0.17	-4.58
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.79	-	0.00	0.66	-5.29	-0.31
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.48	-	-0.02	-	9.01	3.49
Sustainable Global Equity Fund W-ACC-GBP	£ 33.52	-	-0.16	-	-2.16	5.32
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.06	-	0.02	4.28	-1.39	-5.85
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.56	-0.66	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.69	-2.57	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.41	-0.74	-
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	-0.01	0.52	0.52	4.46
UK Opportunities Fund W-ACC-GBP	234.70	-	0.30	1.26	-6.68	2.93
UK Select Fund W-ACC-GBP	£ 3.73	-	0.00	2.50	5.05	9.11
UK Smaller Companies W-ACC-GBP	£ 3.57	-	0.00	2.24	5.69	17.01

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€172.17	-	-0.27	0.00	4.21	12.04
American Fund USD Class	$184.35	-	-0.34	0.00	12.16	8.47
American Fund GBP Hedged	£ 89.84	-	-0.17	0.00	10.00	7.18
American Fund GBP Unhedged	£147.74	-	-0.12	0.00	3.08	10.55

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.42	-	-0.20	0.00	0.56	2.07
Foord Global Equity Fund (Lux) | R	$ 16.64	-	-0.17	0.00	7.42	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.90	-	-0.20	0.00	7.92	1.69
Foord International Trust (Gsy)	$ 46.23	-	-0.19	0.00	0.59	2.10

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	626.05	-	-0.22	-	6.21	6.26
Fundsmith Equity T Inc	570.10	-	-0.20	-	6.21	6.26

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£117.55	-	0.43	-	-4.39	10.21
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.89	-	-0.29	1.23	1.37	3.61
LAPIS GBL MED DEV 25.YLD-Na-D	£ 89.62	-	-0.62	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.23	-	0.04	-	5.01	12.82
Guinness Global Innovators Y GBP Acc	£ 29.99	-	-0.22	-	14.57	10.33
Guinness Sustainable Global Equity Y GBP Acc	£ 11.18	-	-0.14	0.00	-0.31	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.49	-	-0.01	0.00	1.24	-0.80
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00	-	0.16

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.21	6.65	-0.08	2.74	-18.51	-0.88

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1089.00	-	-5.00	0.06	-8.64	-5.00
Janus Henderson Asian Dividend Income Unit Trust Inc	73.32	-	-0.33	5.88	-8.03	-0.41
Janus Henderson Cautious Managed Fund A Acc	277.50	-	0.60	3.25	1.87	3.06
Janus Henderson Cautious Managed Fund A Inc	134.40	-	0.30	3.31	1.91	3.30
Janus Henderson China Opportunities Fund A Acc	1058.00	-	-8.00	0.30	-16.16	-14.90
Janus Henderson Emerging Markets Opportunities Fund A Acc	190.30	-	-0.90	0.77	-7.76	-3.12
Janus Henderson European Growth Fund A Acc	298.20	-	-1.80	1.16	11.02	6.84
Janus Henderson European Selected Opportunities Fund A Acc	2313.00	-	-14.00	0.86	14.79	8.22
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.67	-	0.05	4.75	-3.38	-5.63
Janus Henderson Global Equity Fund Acc	4296.00	-	-16.00	0.00	-2.61	2.59
Janus Henderson Global Equity Income Fund A Inc	64.02	-	-0.22	3.34	3.62	7.63
Janus Henderson Global Sustainable Equity Fund A Inc	486.80	-	-4.00	0.00	1.90	6.02
Janus Henderson Global Technology Leaders Fund A Acc	3349.00	-	-32.00	0.00	16.37	8.16
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	2.96	5.10	10.22
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.30	-	0.10	0.82	-1.35	3.85
Janus Henderson Multi-Manager Active Fund A Acc	256.70	-	-0.60	-	0.55	3.58
Janus Henderson Multi-Manager Distribution Fund A Inc	121.90	-	0.10	3.21	-0.39	0.71
Janus Henderson Multi-Manager Diversified Fund A Acc	85.78	-	0.11	2.79	-0.29	-1.66
Janus Henderson Multi-Manager Global Select Fund Acc	321.20	-	-1.50	-	3.08	7.41
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.90	-	0.10	3.14	0.43	1.19
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.70	-	0.00	3.27	0.39	1.18
Janus Henderson Multi-Manager Managed Fund A Acc	313.50	-	-0.20	0.30	1.03	3.22
Janus Henderson Multi-Manager Managed Fund A Inc	302.50	-	-0.20	0.31	1.04	3.21
Janus Henderson Sterling Bond Unit Trust Acc	199.10	-	0.50	2.20	-2.88	-7.38
Janus Henderson Sterling Bond Unit Trust Inc	53.68	-	0.12	2.23	-2.91	-7.39
Janus Henderson Strategic Bond Fund A Inc	97.23	-	0.39	3.18	-6.75	-6.81
Janus Henderson Absolute Return Fund A Acc	172.00	-	0.20	0.65	5.52	2.25
Janus Henderson UK Alpha Fund A Acc	130.80	-	-0.20	-	-3.82	1.50
Janus Henderson UK Equity Income & Growth Fund A Inc	477.00	-	-0.90	4.92	0.63	9.96
Janus Henderson US Growth Fund A Acc	1902.00	-	-6.00	-	11.03	6.29

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	242.52	-	-0.06	1.36	2.80	3.18
HC Kleinwort Hambros Growth A Inc	220.04	-	-0.06	1.38	2.80	3.18
HC Kleinwort Hambros Equity Income A Inc	90.72	-	-0.83	3.06	-1.31	6.65
HC Kleinwort Hambros Equity Income A Acc	185.93	-	-1.70	4.50	-1.30	6.65
HC Kleinwort Hambros Multi Asset Balanced A Acc	171.62	-	0.03	0.81	1.51	0.41
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.21	-	0.02	0.81	1.51	0.41
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	115.96	-	-0.97	-	-3.81	-3.25
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	371.94	-	-2.14	-	6.55	8.20
Emg Mkts Inc	278.45	-	-1.60	-	6.55	8.20
European Alpha Acc	1083.11	-	-5.67	1.14	14.05	6.27
European Alpha Inc	925.48	-	-4.84	1.14	14.06	6.28
European Smaller Cos Acc	643.47	-	-3.34	1.16	2.65	2.10
Global Equity Income Acc	225.82	-	-1.41	-	0.06	9.97
Global Equity Income Inc	111.25	-	-0.70	-	0.06	9.97
Managed Bal Inc	179.37	-	-0.32	2.21	1.28	3.33
UK Income Acc	1590.76	-	-4.67	4.18	4.16	10.23
UK Income Inc	561.07	-	-1.65	4.30	4.16	10.23
UK Omega Acc	285.59	-	-1.04	-	10.18	10.88
UK Omega Inc	234.07	-	-0.85	-	10.20	10.88
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1618.89	1663.35	5.43	3.43	-23.79	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1382.76	-	-2.91	6.09	0.19	9.53
Charifund Acc	28313.66	-	-59.69	5.26	0.18	9.52
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.01	3.35	-0.15	-3.21
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.68	-	0.07	2.85	-0.16	-3.16
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.16	1.61	8.15
M&G Charity Multi Asset Fund Acc	£ 105.49	-	-0.17	3.97	1.61	8.16

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5864.90	-	-30.50	1.40	-0.83	4.18
Income Fund Personal Class Units	2810.70	-	-1.60	2.40	-1.14	5.13
Emerging Markets Fund Personal Class Units	2161.50	-	-5.00	1.48	-7.50	2.50
Smaller Companies Fund Personal Class Units	5986.00	-	-58.60	1.30	0.62	0.37

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 92.40	-	0.06	0.00	0.81	-3.45

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 98.38	-	-0.96	0.00	26.99	11.71
Milltrust Laurium Africa Fund SP A	$ 90.97	-	-1.49	0.00	-4.19	4.61
Milltrust Marcellus India Fund SP	$ 133.62	-	0.48	0.00	-1.75	-
Milltrust Singular ASEAN Fund SP Founders	$ 127.37	-	-0.67	0.00	-1.81	0.63
Milltrust SPARX Korea Equity Fund SP A	$ 120.70	-	-1.24	0.00	22.83	-5.09
Milltrust Xingtai China Fund SP A	$ 92.29	-	-0.66	0.00	-2.57	-11.40
The Climate Impact Asia Fund SP A	$ 76.32	-	-0.61	0.00	-2.33	-
The Climate Impact Asia Fund (Class B)	$ 75.43	-	-0.60	0.00	-2.82	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1881.00	-	-4.00	-	2.88	7.73

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 116.20	-	0.21	0.00	1.97	-0.68
Mir. - DiscEur D Cap GBP	£ 155.73	-	-0.47	0.00	-1.91	0.09
Mir. - UKEq HA Cap I GBP	£ 129.45	-	-0.30	-	-0.83	1.84

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.25	-	-0.09	0.50	7.16	3.12
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.93	-	-0.01	3.52	1.76	-0.60
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.18	-	-0.02	1.18	1.83	0.91
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.60	-	-0.03	0.68	3.03	1.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.77	-	-0.01	-	-4.60	1.75
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66	2.03	0.03
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.45	-	-0.03	0.68	-2.50	2.25

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.14	-	6.55	0.00	18.75	16.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.10	-	0.01	0.00	3.21	6.60
Orbis OEIC Global Balanced Standard	£ 20.22	-	0.01	-	9.12	12.50
Orbis OEIC Global Equity Standard	£ 23.80	-	-0.01	2.37	9.80	11.33

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$ 8.63	-	-0.03	0.00	1.29	-11.83
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.53	-	-0.01	0.00	-4.53	12.63
Platinum Global Dividend UCITS Fund	$ 45.62	-	-0.20	0.00	-3.24	-5.39

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.17	17.17	-0.17	-	25.05	4.77
Asian Stars I USD Acc $	$ 14.33	-	-0.18	0.00	4.98	-2.48
Biotechnology I USD	$ 37.96	37.96	-0.14	-	3.43	6.39
China Stars I USD Acc $	$ 10.11	10.11	-0.22	0.00	-7.08	-10.81
Emerging Market Stars I USD Acc	$ 11.47	-	-0.11	-	4.65	-4.19
European Ex UK Inc EUR Acc	€ 15.16	15.16	0.07	0.00	13.98	11.62
Financial Opps I USD	$ 13.94	-	-0.02	-	8.88	9.33
Global Convertible I USD	$ 13.44	13.44	-0.05	0.00	0.52	-3.38
Global Insurance I GBP	£ 10.27	-	0.10	0.00	6.38	15.51
Global Technology I USD	$ 80.32	-	-0.92	0.00	21.90	1.83
Healthcare Blue Chip Fund I USD Acc	$ 19.29	19.29	0.05	0.00	10.29	8.79
Healthcare Dis I Acc USD $	$ 12.24	-	-0.15	0.00	-5.19	1.81
Healthcare Opps I USD	$ 66.47	-	-0.14	0.00	9.43	6.66
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.01	-	4.64	12.60
Japan Value I JPY	¥ 176.34	176.34	-1.70	-	26.79	19.49
North American I USD	$ 35.60	35.60	-0.04	0.00	10.70	9.76
Smart Energy I USD Acc $	$ 9.73	9.73	-0.14	-	11.84	-
Smart Mobility I USD Acc $	$ 9.02	9.02	-0.12	-	8.54	-
UK Val Opp I GBP Acc	£ 12.28	12.28	0.07	0.00	3.02	6.35

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 05/09/2023	£ 532.74	537.81	3.78	0.00	-4.29	4.18

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 173.45	-	0.11	5.90	5.64	7.75
Prusik Asia Fund U Dist.	£ 194.31	-	-0.49	0.00	-17.57	-2.23
Prusik Asia Sustainable Growth Fund A Acc	$ 84.38	-	-0.07	0.00	-4.94	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	422.85	-	-3.61	0.16	13.22	8.84
Global Total Fd PCG B	416.79	-	-3.56	0.00	12.93	8.57
Global Total Fd PCG INT	408.33	-	-3.49	0.00	12.65	8.30

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	327.54	-	0.27	0.00	20.79	6.82
PCG C ✠	318.14	-	0.26	0.00	20.53	6.59

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 224.73	224.73	-0.97	-	10.32	6.46
RAM Systematic European Eq	€ 518.54	518.54	-1.21	-	3.62	6.18
RAM Systematic Funds Global Sustainable Income Eq	$ 151.17	151.17	0.21	0.00	6.12	8.48
RAM Systematic Long/Short European Eq	€ 147.36	147.36	0.85	-	-5.39	2.70

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.35	-	0.00	1.24	3.32	0.73
Royal London Sustainable World A Inc	356.20	-	-1.70	-	4.84	2.74
Royal London Corporate Bond Mth Income	72.64	-	0.14	4.35	0.42	-4.50
Royal London European Growth Trust	206.80	-	-1.10	1.69	13.15	7.47
Royal London Sustainable Leaders A Inc	767.90	-	-1.70	-	5.17	5.78
Royal London UK Growth Trust	605.60	-	-0.60	-	4.86	7.64
Royal London UK Income With Growth Trust	198.10	-	-0.40	5.04	1.93	7.49
Royal London US Growth Trust	416.00	-	-2.10	0.00	10.82	13.65

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	98.79	-	-0.03	1.92	-2.99	-
LF Ruffer Diversified Rtrn C Inc	96.99	-	-0.03	1.93	-2.99	-
LF Ruffer Equity & General C Acc	569.13	-	-4.58	0.76	3.78	8.56
LF Ruffer Equity & General C Inc	514.17	-	-4.14	0.77	3.79	8.56
LF Ruffer Gold C Acc	227.29	-	-6.61	0.00	3.08	-12.67
LF Ruffer Gold C Inc	137.57	-	-4.00	0.00	3.09	-12.67
LF Ruffer Total Return C Acc	528.13	-	-2.73	3.02	-4.20	3.19
LF Ruffer Total Return C Inc	325.06	-	-1.68	3.08	-4.19	3.20

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.45	-	0.21	0.00	4.77	0.27
Rubrics Global Credit UCITS Fund	$ 16.88	-	0.03	0.00	1.04	-1.02
Rubrics Global Fixed Income UCITS Fund	$ 169.43	-	0.27	0.00	-0.91	-2.46

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	352.30	-	-1.90	0.00	5.99	7.55
UK Growth ♦	399.20	-	-1.50	-	2.28	8.23

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 609.39	-	0.03	0.00	-0.73	15.72
SICO Kingdom Equity Fund	$ 36.25	-	0.44	0.00	-2.69	17.87
SICO Gulf Equity Fund	$ 160.51	-	-2.00	0.00	-5.91	11.89

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	579.22	579.22	2.39	0.00	-11.53	-0.07
Slater Income A Inc	132.14	132.14	-0.35	5.22	-3.51	10.55
Slater Recovery A Acc	302.90	302.90	1.10	0.00	-10.64	3.98
Slater Artorius	261.12	261.12	3.77	0.58	-13.75	3.59

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1580.27	-	-3.93	0.00	-6.00	6.42
SI Asia Pacific A Inc	£ 2.80	-	0.00	0.00	-6.13	6.31
SI Asia Pacific Leaders A Acc	859.99	-	-2.67	0.03	-7.04	5.12
SI Asia Pacific Leaders A Inc	£ 2.92	-	-0.01	0.00	-7.12	5.07
SI Asia Sustainability A Acc	741.47	-	-1.14	0.00	-3.71	7.81
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	553.88	-	-1.28	0.62	-0.97	5.65
SI Global Emerging Mkts Sus A Acc	367.22	-	-0.62	-	-3.18	1.77
SI Indian Sub-Cont A Acc	857.45	-	2.34	0.00	0.81	20.67
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	610.25	-	-2.95	-	3.92	7.76
SI Worldwide Sus A Acc	£ 2.52	-	-0.01	-	-2.08	2.72
SI Worldwide Sus A Inc	£ 2.44	-	-0.01	-	-2.10	2.78

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 248.72	-	-0.26	-	12.25	3.42
SF Global Best Ideas Eq D GBP INC	£ 302.43	-	-0.01	-	3.15	5.32

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 898.10	-	1.84	0.00	-27.66	-15.51
Superfund Green Silver	$ 768.23	-	-6.33	0.00	-16.66	-19.41

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 686.37	-	2.01	0.00	-32.63	-13.08

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.25	-	-0.06	0.00	6.00	4.58
TM New Court Fund - A 2014 Acc	£ 19.42	-	-0.05	0.00	6.00	4.58
TM New Court Equity Growth Fund - Inc	£ 21.12	-	-0.06	0.00	7.15	5.45

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.10	-	-0.02	3.75	13.77	16.04
Aptus Global Financials B Inc	£ 3.17	-	-0.01	3.87	13.71	17.47

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 442.93	-	1.26	0.00	11.00	16.84
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00	-	-4.12
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00	-29.69	-4.35

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.29	-	0.10	0.07	0.32	2.82
Trojan Ethical Global Inc O Acc	103.84	-	-0.07	2.58	-0.08	-
Trojan Ethical Global Inc O Inc	99.33	-	-0.06	2.62	-0.06	-
Trojan Ethical O Inc	128.19	-	0.09	0.08	0.52	2.89
Trojan Ethical Income O Acc	138.49	-	0.21	2.67	3.96	1.74
Trojan Ethical Income O Inc	112.97	-	0.17	2.72	3.96	1.73
Trojan Fund O Acc	383.94	-	0.17	0.26	-1.02	3.03
Trojan Fund O Inc	309.98	-	0.14	0.26	-1.02	3.03
Trojan Global Equity O Acc	521.92	-	-1.03	0.00	8.42	7.52
Trojan Global Equity O Inc	430.63	-	-0.85	0.00	8.42	7.52
Trojan Global Income O Acc	155.51	-	-0.21	3.03	-2.63	5.80
Trojan Global Income O Inc	127.03	-	-0.17	3.09	-2.64	5.80
Trojan Income O Acc	340.59	-	0.48	2.95	2.16	1.98
Trojan Income O Inc	163.69	-	0.23	3.02	2.16	1.98

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
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Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
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It's OK to laugh at them
Burning Man mudpocalypse unites political foes in mockery of elites
JEMIMA KELLY, OPINION

Look out when the B-team is left in charge

Pilita Clark
Business Life

Kenneth Andersson

It should have been a relief last week when a report on the computer glitch that stranded thousands of August Bank Holiday air passengers declared it had been a "one in 15 million" event.

Hundreds of flights were hit when the UK's air traffic control system abruptly shut down after receiving an airline flight plan that its software couldn't process. This was a first for software that had managed to handle more than 15mn flight plans in the past five years, the report said.

Yet it is hard to feel too soothed considering how often this sort of thing happens during a holiday.

Haywire passport e-gates, crashing airline check-in systems and other IT woes have unleashed travel chaos during peak UK getaway periods at least six times since 2017. And that's just flyers. Checking in for a Eurostar train or a Dover ferry has also been a vacation ordeal at times.

Each unhappy fiasco is unhappy for its own reasons. Ageing, complex and otherwise tricky IT systems are a remorseless source of misery, not just at vacation time.

But it is also true that one of the unspoken facts of working life is that a lot of senior managers head to the beach during holidays, leaving less experienced underlings in charge.

And having been a member of several B-teams in my former life as a deputy news editor, I know that having second-in-commands at the helm is not always ideal.

As deputies know too well, one of the tedious things about having to run the show yourself is that you do not have a deputy. Also, being the deputy rather than the boss, you do not always have the authority to get important stuff done pronto.

None of this matters when all is running smoothly. But I still remember getting a well-deserved ticking off for underplaying an important story over one holiday period, a blunder that almost certainly would have been avoided had more bosses been around.

On the upside, no one died. This is generally the case with newspaper malfunctions, but not in other workplaces.

> **"Being a stand-in offers opportunities to shine, and their lot can be better than that of the boss who is away at the wrong time"**

It is more than 20 years since researchers in several countries discovered that patients admitted to hospitals on the weekend were more likely to die than those who went in on weekdays. It was widely assumed this deadly "weekend effect" was caused by fewer hospital specialists working at weekends, meaning that more junior staff were delivering less optimal care.

But some recent research suggests the picture is more complex. One large study of UK hospitals published in 2021 confirmed that people admitted at weekends were indeed 16 per cent more likely to die than those who arrived in the week. It also found there were about half as many specialists available for each person on Sundays compared with Wednesdays.

But it failed to prove a clear link between specialist numbers and death rates. In fact, care was found to be just as good or slightly better at weekends. One difference was people admitted at weekends were more severely ill than those admitted in the week.

This is worth remembering if you happen to be in a B-team. So is the fact that being a stand-in offers opportunities to shine, or outshine the person you are replacing.

Indeed, the lot of the fill-in can be considerably better than that of the boss who is on holiday at the wrong time, as many leaders discovered during the chaotic international withdrawal from Afghanistan.

When the Taliban took Kabul in mid-August 2021, the then UK prime minister Boris Johnson, his foreign secretary Dominic Raab, and the top Foreign Office civil servant Philip Barton were all on leave.

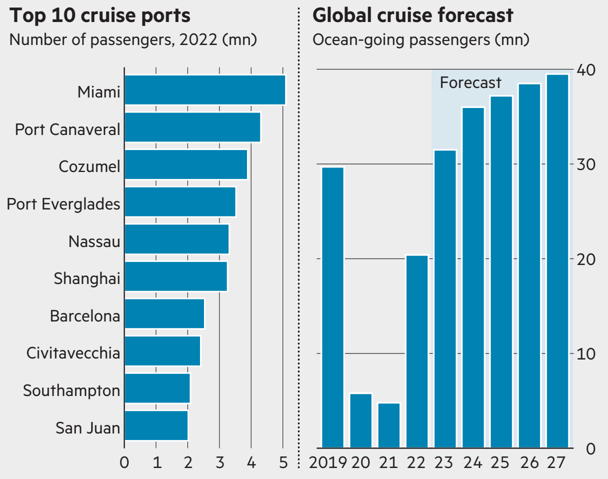
Raab faced calls to resign as Afghanistan collapsed into chaos. Barton later said he regretted not coming back sooner. "I think I should have been more visible to our people who were working on the crisis," he told a parliamentary inquiry. "They should have seen me visibly involved."

Ultimately, the lesson here is simple. B-teams should always be as capable and well-resourced as possible and some will be more adept than expected. But A-teams need to know there will still be times when they need to get off the beach and back in the office without delay.

pilita.clark@ft.com

Lex.

Tourism: cruise control



Source: Cruise Lines International Association

Harbours full of cruise ships are agitating for a sea change. This week, locals in the small Cornish port of Fowey criticised its decision to host a ship big enough to increase the area's population by half. Barcelona, Amsterdam, Venice and Juneau, in Alaska, have all floated the idea of limiting the number of ships able to dock. The popularity of cruise holidays suggests their efforts will be unsuccessful.

Some residents regard cruise ships as eyesores. They are not permitted in the waterway between Venice's Giudecca Island and St Mark's Square for this reason. They belch out naphtha fumes, leading to accusations that they contribute to air pollution. Passengers disembarking will buy coffees and souvenirs but do not contribute large sums to the local economy either. Evening meals, for instance, will be taken on board.

But reports of the environmental impact of cruise ships can be overstated. Venice's high level of tourism cannot be attributed to cruises. The local population has fallen by two-thirds over the last 50 years, to some 50,000 people. More than twice that number visit the city every day during peak season. Cruise ships are responsible for bringing in just 8 per cent of the tourist load. Many more arrive via the mainland.

Moreover, cruise ships are making an effort to clean up their act. Around 60 per cent of the vessels scheduled to debut between 2023 and 2028 will be powered by cleaner liquefied natural gas. Most of those built today have the capacity to take electricity from onshore instead of running their engines in port. Port authorities are also rewiring their jetties to ensure they can supply sufficient power when it is needed.

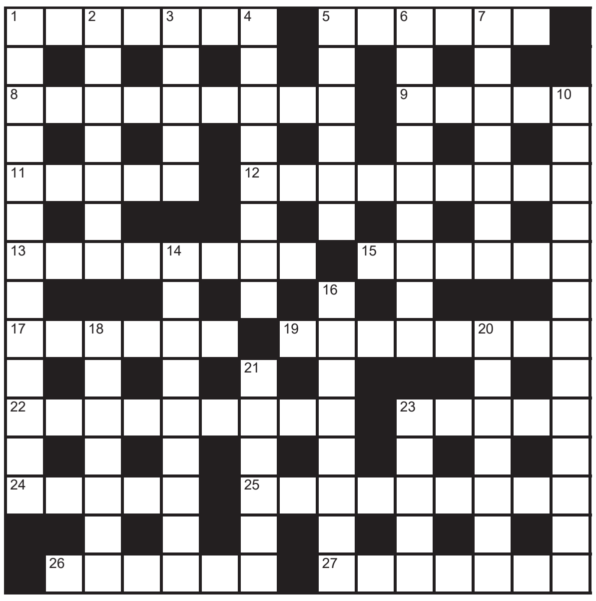
Despite the backlash from some port cities, this is a market with plenty of room to grow. Abiding by tighter environmental standards costs money but cruise ship operator margins are supported by the trend towards ever larger vessels. The Spirit of Adventure that docked in Fowey, run by Saga Cruises, is the largest to stop there, with space for more than 1,000 people.

Royal Caribbean's Wonder of the Seas is the biggest yet, with more than 9,000 people aboard. With some co-ordination, cities should be able to prevent overcrowding, given that schedules are set more than a year in advance. The cruise trend will not be blown off course.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,519 Set by SLORMGORM



ACROSS

1 A small row after noon is more unpleasant (7)
5 State to arrest king? I don't believe it! (6)
8 Matter primarily used in plant to make an element (9)
9 Blunt lover describes foremost of letdowns (5)
11 Vacuous politician toys with cuts regularly (5)
12 Energy in sex helping repeated performance (9)
13 What can decide court battles in match around Kent (4,4)
15 It enables chap to get up though 50% of grates (6)
17 Hip Antifa leader brought under suspicion (6)
19 Do nothing in government about a failing Britain ultimately (8)
22 One might take issue if head chases child (9)
23 See German film about heads of the IMF (3,2)
24 Some stoners or goths will score grass (5)
25 Drill mate sorted out for gym equipment (9)
26 Voucher in court bitten by racoon in America (6)
27 When to probe new friend in a nosey way? (7)

DOWN

1 So-so description of low-seismic activity? (2,5,6)
2 Bands get naked with soprano taking ecstasy (7)
3 I figure on leaving one Latin country (5)
4 Retsina I sent flying gets you most wet (8)
5 Song 2? (6)
6 Erring ABC somehow preparing to have another hit? (9)
7 A brooding comic (7)
10 Flatly mundane rubbish essentially (13)
14 Delighted to pawn a cage for Spooner? (4-1-4)
16 Ship's doctor catching last of lancet fish (8)
18 Endure a Parisian leftist turning on Beat It (7)
20 Books into a hotel by seedy soldiers' home? (7)
21 Cuddle when model visits is exactly what's needed (4,2)
23 Indian thrones seen in building a disappointment (5)

JOTTER PAD

Solution 17,517

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WORK & CAREERS

The secret to good supervision? Paying attention

Stefan Stern
Management

A significant spike in mortality rates at a hospital's neonatal unit. The disappearance of more than 2,000 valuable items from the British Museum.

Two recent UK stories are a reminder that noticing what is going on remains a core and basic management task. "Attention must be paid", as Linda Loman, Willy's wife, declares in Arthur Miller's play *Death of a Salesman*.

Managers should not need reminding of this. In the past, the term "supervisory management" was used to describe the central task.

Perhaps that label feels a bit heavy to modern ears. Supervision might seem unduly intrusive, and it is only a short step from that to surveillance, which does not sound very empowering.

Seen more neutrally, however, supervision is just management taking its responsibilities seriously. When disasters strike we ask, "Who was in charge?" and, "Why didn't anyone spot what was going on?"

This was certainly the case during the financial crisis of 2008. Then, the reckless actions of poorly supervised traders became known as "casino banking". Although, as Chris Brady, a former business school professor, observes, this may have been unfair to the gambling industry: in well-run casinos, the behaviour of customers and staff is closely scrutinised.

This is the point about good managers: they are attentive. As customers, we know the difference between businesses that recognise what we want and those that don't. As employees, we know when a manager is taking a healthy interest in us and attending to our concerns.

Management, in this sense, is a high maintenance activity. That is hard, especially in the digital age when messages, or noise, are relentlessly pouring in. Noticing requires effort: a 2011 McKinsey paper recommended mastering the three Fs of focusing, filtering and forgetting to avoid the pitfalls of doomed multitasking, constant distraction and exhaustion.

How else might we succeed in keeping our attention up? In a recent award-winning book, leadership coach Nicholas Janni draws a distinction between bosses he calls "executors" and others who are "healers".

Janni recognises the problem of detached and distracted bosses, who fail to recognise or understand the challenges their people are facing. "It is indeed a cruel irony that, while we live in a time of accelerating digital connectivity, we have never been more isolated," he writes.

For him, executors are leaders who are "detached and emotionally unavailable, who are incapable of truly relating or listening, and who remain restricted to a narrow bandwidth of linear thinking". Healers, on the other hand, are "fully engaged, deeply attuned and receptive".

Paying full attention requires effort. "When did you last sit in silence for five minutes before a Zoom call in order to feel more embodied, composed and available?" Janni asks. "When was the last time you chaired a meeting and paused to ask how everyone was feeling?"

There is hope, however. "The good news is that attention is like a muscle," he writes. "The more you use it, the stronger it gets."

For some, this sort of discussion strays too far into the territory of so-called "therapy speak". A manager is not a therapist, and should not pretend to be one. Work is about completing tasks.

The question is, what is the best way of getting things done, of having new ideas and improving productivity? Managers who pay attention in the right way at the right time are likely to achieve better results. Rejecting the role of pseudo-therapist does not mean chilly neglect is a better option.

> **A boss is not a therapist, and should not pretend to be one. Work is about completing tasks**

The psychologist and philosopher William James argued that "the deepest principle in human nature is the craving to be appreciated". Taken too far, that also could make management seem like a nonstop, demanding and therapeutic activity. Not everyone is so needy.

But it is not a bad guiding principle, or at least a reminder, that until all our human colleagues are replaced by artificial intelligence, managers still need to notice and recognise the people they are working with.

John Garnett of the Industrial Society talked about the challenge in a more homespun, less grandiose way. "If you care about what they care about, they'll care about what you care about," he would say. Reciprocity is the reward for paying attention.

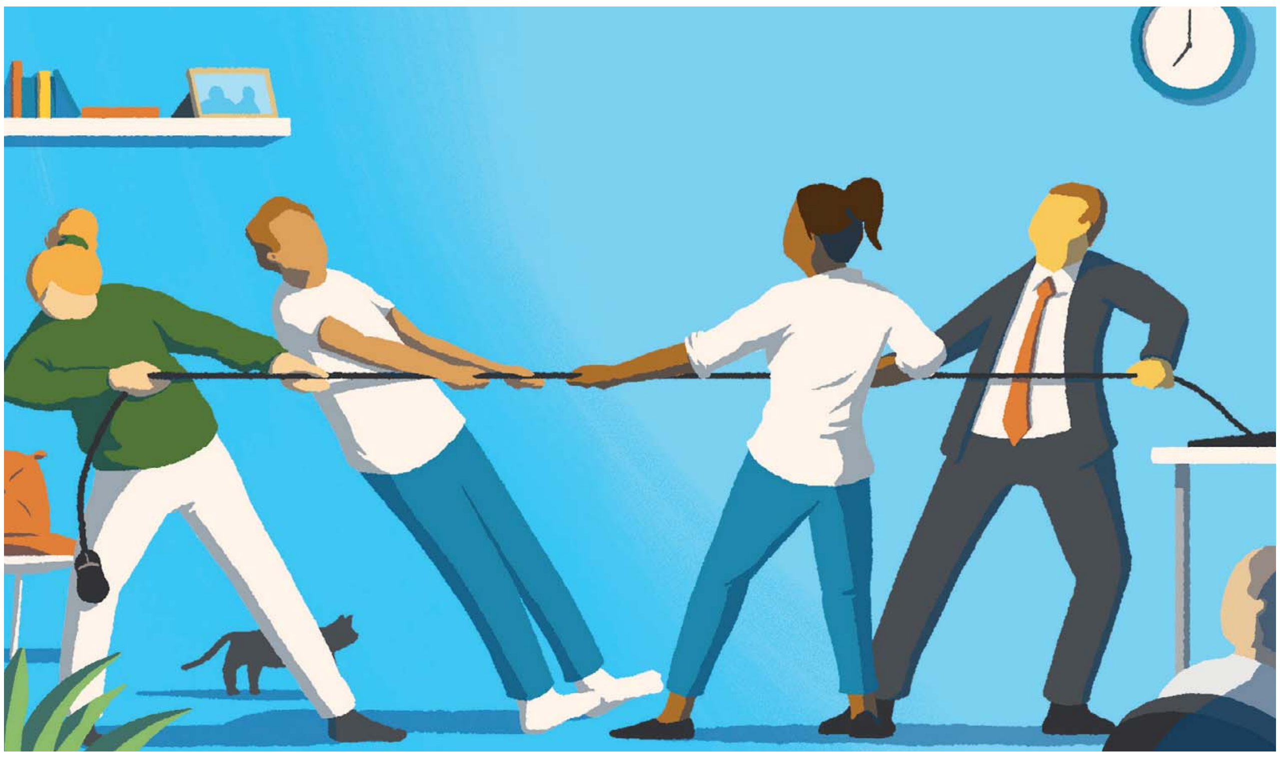
NHS managers at the Countess of Chester hospital in the north-west of England failed to listen to what senior doctors were telling them about suspicious death rates in the neonatal ward where the now convicted killer Lucy Letby worked.

Really good managers will have all their "senses working overtime", in the words of a 1980s pop song. But if you are looking for a mantra or slogan to guide you in your everyday work then the one offered unwittingly by Loman still holds true: attention must be paid.

Hybrid working

Tentative truce on return to the office

As some bosses toughen work-from-home stance, more are adopting flexible models, write *Andrew Hill* and *Emma Jacobs*



In the tug of war between employers and staff, who decides companies' policies on working locations helps to determine how well they are received
Andy Carter

When videoconferencing specialist Zoom called staff back to the office last month, it was widely interpreted as the disintegration of the remote work experiment. The pro-office message, four years after the pandemic triggered a white-collar retreat, was seized on by Elon Musk, who described it as morally wrong for "laptop classes living in la-la-land" to work from home. Amazon is tracking attendance and emails staff who fail to attend three days a week, while Google says absence will affect staff performance reviews. In the UK, banks including Lloyds Banking Group, Citi and HSBC, have taken the September cue to tighten their in-office mandates.

But even as some employers take a more aggressive approach to forcing staff back to the office, the latest data shows the picture on working patterns is more nuanced. Zoom still only requires two days in the office, while most other companies with office staff expect to retain a component of remote working.

"What doesn't get the headlines is that there's a bigger percentage of companies moving from full time in the office to much more flexibility," says Brian Elliott, co-founder of Future Forum, a consortium on the future of work launched in 2020.

As the northern hemisphere shifts out of summer holiday season — traditionally the point at which companies have sought to tighten their return-to-office policies — tensions with staff are far from resolved. But the debate over working patterns is entering a new phase as companies examine how to enhance the productivity and performance of hybrid policies — rather than viewing them as simply a staff perk. New clues are emerging about how employers can manage hybrid work, including democratising decisions and increasing leadership training.

Finding the middle ground

In the US, 33 per cent of companies are fully flexible — meaning employees work entirely remotely or are given free choice over when they go to the office, according to the Flex Index, which collects data on work policies from 6,500 companies. The proportion of US companies requiring full-time office attendance dropped from 49 per cent in January to 39 per cent in July. Meanwhile the "Goldilocks" hybrid model, which demands a minimum number of days in the office, had been adopted by 28 per cent of companies by July, up from 20 per cent at the start of this year.

On average US companies stipulate 2.56 days in the office per week, according to the new Flex Index report, halfway between what employers hope for (2.75 days), and the 2.21 days employees would like.

"This two to three days a week [in the office], I think of as a truce," says Rob Sadow of Scoop, which supplies hybrid work technology and oversees the Flex Index. "Employers may not get exactly what they want; employees may not get exactly what they want."

Globally, the Leesman Index, which measures employee engagement, reports that about a third of companies have mandated office time, while almost half are letting employees choose, with the bulk selecting Friday as the day they are most likely to work remotely.

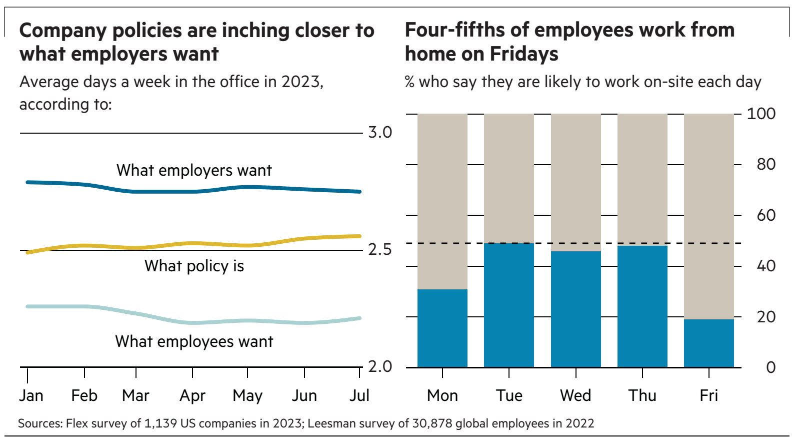
Give staff a say

Who decides companies' policies on working locations helps to determine how well they are received. Mandatory policies are popular with employers in part because they are simple to impose — but staff prefer it when they have a say in the decision. Syreeta Brown, group chief people and communications officer at UK retail lender Virgin Money, says the group conducted a lot of research at all levels, before deciding most employees could work anywhere in the UK. The pattern, though, was set in consultation with the manager and team. "It's a lot of work. That's why companies find this stuff challenging."

According to a Boston Consulting Group survey of 1,500 mainly US and European office workers in spring 2023, almost two-thirds (62 per cent) had no say in their company's policy. Employees were least satisfied when their work pattern was set from the very top of the company; when their direct manager dictated the policy, the proportion of unhappy respondents fell, and decreased again if the team decided.

Payments company Mastercard, which had a five-day in-office norm before the pandemic, asks for a minimum of two days in the office. It allows teams to decide when and why to work remotely or in the office, and to gather for "moments that matter", says Michael Fraccaro, chief people officer.

Some employers require fewer get-togethers. Sydney-based Atlassian allows staff to decide where to work and only recommends that teams hold in-person "gatherings" once a quarter. Annie Dean, head of "Team Anywhere" for the software group, says monthly employee surveys show such events, which might last a week, are enough to reinforce the sense of connection between team members by nearly 30 per cent. The effect lasts four or five months, she says, and the bonds are stronger than between team members permanently located together in offices.



Sources: Flex survey of 1,139 US companies in 2023; Leesman survey of 30,878 global employees in 2022

Tasks, not days

Differences in working styles between executives and employees partly explain the mismatch in expectations for in-office work.

BCG says managers spend nearly half their time on tasks requiring them to meet in-person (such as giving feedback or inducting new recruits), compared with their staff, who spend more time on "focus work", such as writing reports, which is better suited to remote.

JPMorgan Chase's chief executive Jamie Dimon, a self-confessed sceptic about homeworking, recently told The Economist he believed the remote model was less effective for management teams and younger staff, adding that decisions would not be made by "pandering to employees". He added: "It's got to work for the company and more importantly the clients."

Some employers are moving beyond blunt policies dictating days in the office to aligning tasks and locations. Virgin Money's Brown says this requires planning. "You sit down with your manager and your team and say, 'what do we need to do for the next quarter? What's our rhythm?'" Teams from finance, investor relations and communications work on quarterly results, for example. Typically, in the few days prior to the results' publication the teams would work together in the same location.

Work patterns may also be organised by experience. RSM, the accounting firm, expects junior workers to be in more than senior staff. John Taylor, the company's UK chief operating officer, says the firm explains to "young people it's not about presenteeism, but it's about investing in their career".

But BCG's Debbie Lovich says most executives are just monitoring "'butts in seats' and [entry] card swipes".

> 'You sit down with your manager and your team and say, "what do we need to do for the next quarter? What's our rhythm?"'

Productivity

Lloyds' chief executive told staff in July that the bank "can only [be competitive] if we collaborate effectively . . . which is difficult if a team [is] below strength on certain days of the week."

But whether hybrid work is more productive than fully remote or fully in-office workforces remains inconclusive.

A working paper published in July by academics Jose Maria Barrero, Nick Bloom and Steven Davis, suggests fully remote working reduced productivity by 10 to 20 per cent, compared with full-time office working, due to obstacles such as communication challenges and home distractions.

While the paper suggests productivity of hybrid workers was only flat or slightly higher than that of office workers, the academics believe a hybrid model is attractive because it reduces recruitment and retention costs. Stanford university's Bloom has estimated that the offer of flexible work is equivalent to about an 8 per cent pay increase, based on surveys of workers, who seem to value the greater freedom and the reduced cost of, for example, commuting less frequently.

Mr Cooper, a US mortgage servicing company, has moved to a flexible model, built around a framework, avoiding a top-down mandate and allowing teams to set working norms. Most employees carry out day-to-day work from home. "[Staff] turnover last year was about 25 per cent. This year it's at about 16 per cent. I do attribute it to the flexible working arrangements," says Kelly Ann Doherty, the group's chief administrative officer.

Management and feedback

The shift in working habits is already showing up in data on office usage, which will ultimately dictate property decisions when long leases come to an end. A study of a sample of organisations, by workplace consultancy AWA, found average office attendance had increased to 35 per cent worldwide, up from 26 per cent in July last year. Desk use increased more sharply, from 33 per cent to 48 per cent, reflecting a reduction in office space available as businesses consolidate their real estate.

But many companies are starting to realise that successful flexible working is not the outcome of a simple calculation about office space and time spent in it. It also requires training leaders to run hybrid and distributed teams.

"We've doubled down on manager training," says Mastercard's Fraccaro. "The big success factor in this is investing in people."

Mr Cooper's Doherty says the company concentrated on areas such as coaching and feedback. "When you're in-person in the office, a leader can do a drive-by and think they've checked that box," she says. "When you're hybrid, you have to be intentional."

"Organisational leaders are hoping that the office will solve their managerial issues," says Despina Katsikakis, president of the British Council for Offices. "You need to start with the why — what are the behaviours we want to engender? Sadly we often start with 'My space is underutilised so we need 20 per cent less space'. Maybe you want to understand why it's underutilised."

The Henry Mance Interview

‘There is a desire to get someone to throw a grenade at the system’

RORY STEWART

The anti-Brexit former cabinet minister is an advocate of citizens assemblies and of giving money directly to the poor

Charlie Bibby/FT

A decade or so ago, Brad Pitt was interested in making a film about Rory Stewart. Stewart had run an Iraqi province. He had walked across Afghanistan. Then he was elected a Tory MP, and Pitt lost interest.

In hindsight, the Hollywood star was “absolutely right,” says Stewart. An election would have been “a catastrophic end to a movie”. Politics diminished the sometime Harvard professor who used to compare himself (half-jokingly) to Alexander the Great: “It makes you very needy and insecure.” He started feeling “like in that movie where the actor is put back in primary school”.

“I naively thought that it was a bit like a normal job . . . I hadn’t really taken on board the fundamental truth, which is: modern British politics is almost exclusively about being incredibly loyal to the leader, until the moment when the MP stabs the leader in the back.”

He excelled at neither loyalty nor disloyalty. Although he eventually rose to cabinet minister under Theresa May, he achieved much less than he hoped. After refusing to go along with Boris Johnson’s threat of a no-deal Brexit, he was kicked out of the Conservative party. His 10 years in British politics were probably the most miserable of his life. “I had one job — to stop [Johnson] becoming prime minister — and I failed.” His final sense, he writes in his new memoir *Politics on the Edge*, is “one of shame”.

A less self-flagellating individual would see things differently. Stewart is hardly responsible for 20 years of policy debacles, from the Iraq war onwards. He was anti-Brexit, quick to call for Covid lockdowns, prescient that the US’s troop surge in Afghanistan would ultimately swing towards a hurried retreat. He emerged as a voice of principled, anti-populist conservatism. Opposing Johnson made him, if not a hero, then at least an anti-anti-hero.

> ‘I thought that I needed to arrive, knock heads together, and sort stuff out myself’

Stewart has convalesced from Westminster: first teaching at Yale, then living in Jordan, from where his wife ran the craftsmanship charity that Stewart and the then Prince Charles once set up. Now he is back in London, rested and restless.

“I’m now almost ready to imagine coming back into politics if I was to run as a mayor or something. I was with [West Midlands mayor] Andy Street and [Greater Manchester] Andy Burnham yesterday, and I’m very jealous. Andy Burnham’s analysis of parliament is almost identical to mine. He’s just like, ‘what a terrible place, I was becoming the most awful human being and now in Manchester I can be myself and do stuff.’”

Stewart may be Westminster’s most eloquent critic. But he insists he doesn’t value his eloquence as others do. So the question is: does he have ways to fix things?

Stewart’s eccentricities are unavoidable. When I ask my first question, he starts answering fluently — with his eyes shut. I crane to see if he is just squinting in the sunlight. No, his eyes are definitely shut. And they remain shut for two full minutes.

His description of Westminster is, however, clear-sighted. He recounts the absurdity of MPs having no clue what they’re voting on. He was blocked for promotion for years because he defied George Osborne by opposing an elected House of Lords (on the understandable grounds that it would create gridlock with the Commons).

When he became an environment minister, his boss Liz Truss gave him just three days to produce a plan for national parks, so she had something to brief to the media. Later, as minister for Africa, Stewart tried to condemn irregularities in Kenya’s elections — only to find the foreign secretary Boris Johnson publicly congratulating the winner. “Cripes . . . I am so sorry,” Johnson told him, “[The Kenyan foreign minister] caught me on my mobile”.

As minister for international development and then for prisons, Stewart found aid money being wasted and broken windows allowing drugs to be brought in by drone. Officials shrugged off his doubts. Ministers move around so often that it’s “not very surprising” that civil servants refuse to obey them: Stewart served in four departments between 2015 and 2019. He is scathing about the pretence of seriousness. “You couldn’t — wouldn’t — run a fish and chip shop the way we run government.”

Even in areas such as prisons where he managed changes, he has regrets. “I’m beginning to realise that I was wrong. I thought that what needed to happen was that I needed to arrive, knock heads together, sort stuff out myself. And it doesn’t work in the end because a single individual based in London is never going to have the knowledge, capacity to do that properly. What you have to do is build systems, structures.”

Instead of more experts, he thinks it would be better simply to give cash to poor people. (He is now president of a charity, GiveDirectly, that does this). Cumbria might benefit from a £7mn rural development scheme “dreamt up by consultants”, but giving £10,000 to 700 local businesses would give “much better results”.

Stewart, often derided as a romantic, argues politics should look more to operational issues. “If we focused more on the practical details, I think we’d find we agree much more.” In the US, “the pro-life and pro-choice people hate each other, but often agree on how many days is suitable to do an abortion.”

Introducing citizens assemblies — where a randomly selected group of citizens hears expert evidence then deliberates — would build consensus. If there had been one on Brexit, “you would have ended up with a customs union”. On London’s ultra-low emissions zone, a citizen’s assembly would have ensured proper compensation for poor car owners. Politicians can’t force climate sacrifice on the public, but assemblies would allow people to embrace it voluntarily.

Stewart wants other changes. Ministers should serve at least two years, save in exceptional circumstances. They should undergo “a three-week training course” and provide a “proper structured handover” to successors. Around half the cabinet should be recruited from outside the Commons, “because the gene pool of MPs is extremely limited”.

The Commons should shrink from 650 MPs “to about 100”, focused like the US Senate on national and international issues. How would constituents lobby their representatives, as Cumbrian villagers lobbied him for better internet?

“They shouldn’t be lobbying an MP. They should be lobbying a very powerful local mayor. The MP thing encourages the centralisation of power.”

Above all, Stewart wants to reform the electoral system, so that, like New Zealand’s, it has some proportional representation. “We need fresh, new parties coming in.

“The culture of [the current] parties has gone mad: the way the whips work, the way central offices think, is so bad. The best hope is to break it up. They are cartels, these parties.”

Stewart has frequently been compared to the adventurer Lawrence of Arabia. Lawrence died in a motorbike accident aged 46. Stewart was expelled from the Tory party at the same age.

Now 50, he has the chance for another act. He co-hosts the hit podcast *The Rest is Politics*, with former Labour spin-doctor Alastair Campbell. Some episodes get 1mn downloads. But he admits it risks becoming an anti-Johnson echo chamber.

> ‘We can’t afford to do what Starmer often does, which is to do an ABBA Live replay of Blair’

Stewart is still a Burkean conservative: “respect for tradition, love of country, prudence at home, restraint abroad.” He seems to have no way back in the Tory party that rejects his scepticism of Brexit. Does he feel the populist fever has passed? “No, it’s very much there. I think we’ll find, when Rishi Sunak loses the next election, Suella Braverman becomes the next leader of the Conservative party. And I also think Starmer is holding a lid on things that will erupt in the Labour party.”

To reinvigorate the centre, “we can’t afford to do what Keir Starmer often does, which is to do an ABBA Live replay of Tony Blair. The reason the populists got going was there was a lot wrong with the centrism of the 1990s and 2000s.”

The Iraq and Afghan wars revealed the limits of that “technocratic confidence”; New Labour’s financial formulas concentrated investment in the south-east, neglecting rural areas. Starmer should be “less micromanaging” — “he’s running the whole Labour party through about three people” — and start “producing some ideas. I don’t know anybody who can describe his economic policy.”

Stewart wants government to pump money into devolved administrations. It should commit to net debt falling as a share of GDP every year, helped by a wealth tax “on your house, after you die”.

He has taken from his failed 2019 Tory leadership bid that he wasn’t optimistic or funny enough. “But I still think I would have struggled to beat Boris Johnson, because there is so much desire to get someone like that and throw him like a hand grenade at the system.”

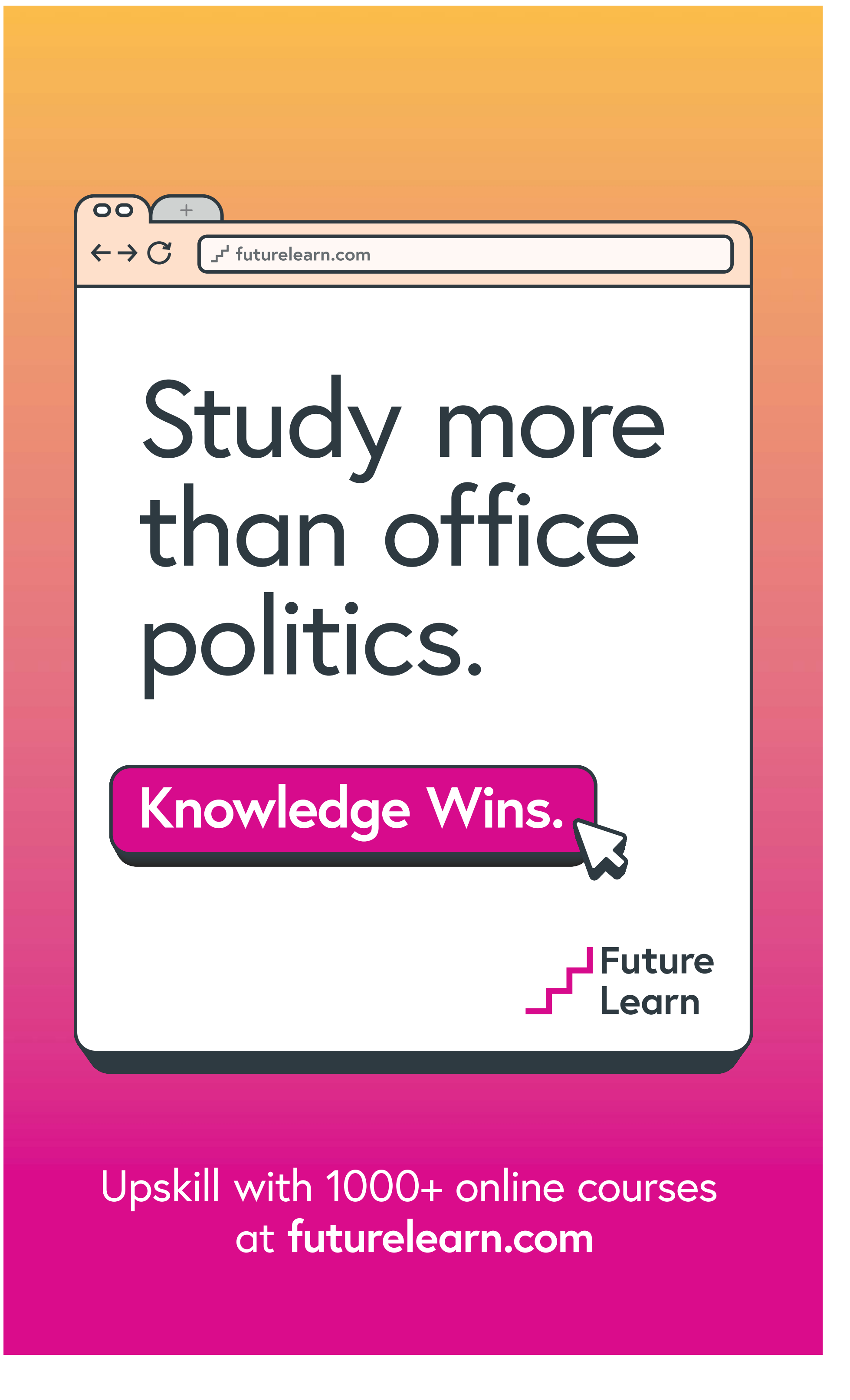
One serving minister asks whether Stewart really wants to be a better hand grenade — another old Etonian blowing up the system. A cautionary tale is Emmanuel Macron, who smashed France’s traditional parties but ended up strengthening populism.

Stewart’s frustration with Westminster is heightened because, unlike nearly all other MPs, he knows how big the world is.

“Spending a lot of time in the States and with American politicians [before 2010] was part of the problem . . . Their civil service is much more open to outside ideas.”

Stewart is unusually self-critical, because he holds himself to the highest standards. And because he has invested so much energy in self-reflection, he is sensitive to what he sees as inaccurate criticism.

You cannot avoid the impression of a brilliant individualist, struggling to play a team sport. He is surely right that British politics has reached a crisis that demands more than just new leaders. Yet at least some of his indignations about the system might dissipate, if only he could find a way to be in charge of it.



ARTS

‘There’s a release when people sing together’

Choirs, dancing and poetry feature in Sierra Leonean artist Julianknxx’s new video installation at London’s Barbican Centre. He talks to Charlotte Jansen

Left and above: stills from Julianknxx’s ‘Chorus in Rememory of Flight’ (2023). Above right: Julian Knox, who goes by the name Julianknxx Studioknxx

From somewhere deep in the dark belly of the Barbican Centre’s Curve gallery, a mysterious refrain calls you forth; on the journey towards identifying it, screens shine with bodies of water and human bodies, dancing or singing softly, alone and in groups. Responding to the sense of passage The Curve’s space invites, artist and poet Julianknxx’s new commission “Chorus in Rememory of Flight” is a transporting, mesmeric installation. He conceives of the space as “a place of encounter”, he says, with Europe’s past, present and the possibility in its future.

The commission features three multichannel film pieces by Julianknxx — the moniker adopted by Julian Knox — made over a year in seven European port cities (Hamburg, Rotterdam, Antwerp, London, Marseille, Barcelona and Lisbon), where he collected interviews and collaborated with black choirs. The films act as conduits for his poems, his collaborators recast as characters and their stories intertwined into a rising united rhythm that conveys, as images of water play underneath, the feeling of a groundswell. “They’re not like a history lesson,” as he puts it.

History is something he believes you can take control of: he adopted the moniker Julianknxx to shift focus from the history carried in his name, a lineage imposed by white slavers. “I see it as a reclamation of my future identity.”

Julianknxx was nine when Revolutionary United Front and Armed Forces Revolutionary Council rebels arrived in his home city, Freetown, the capital of Sierra Leone. When I ask about his memories of that time, during the country’s 11-year civil war, he pauses. “I won’t go too deep into it. As a kid, I don’t think you comprehend what was going on at all, but all I know is I never met that kind of fear in my life ever.” Fifty thousand people died during the war. Julianknxx and family members fled to Gambia and, five years later, came to the UK.

He is still dealing with his experience of the war. “It formed my idea of what life is — you really don’t know what tomorrow holds — that lives in my head. Tomorrow is not promised, someone you know might be here then they might be gone. I learnt the extent of human kindness, but also the extent of human greed — both know no bounds.”

Sierra Leone — the location of Britain’s largest slave trade fort — appears physically, emotionally and spiritually in his films. “You can’t think about global history without thinking about Sierra Leone. It is a place to think about the world. I am figuring out how to tell my own story within that history and from that place. It will always come back as a site of return for me.” He will go back again soon to continue work on a series, *After the Ocean*.

The ocean is another recurrent image throughout Julianknxx’s work — a metaphor for history but also a representation of Freetown and the coastlines of Sierra Leone. “In Praise of Still Boys” (2021), currently being screened at Tate Modern as part of *A World in Common*, was shot on Freetown’s beaches. The film takes the form of a fluid oral history, moving evocatively between images of young men in the Atlantic Ocean and traditional dance, between Krio narration by the poet’s mother about Julianknxx’s birth and a poem read by him telling his version of his early life.

The trio of films offers the choir not only as a subject, but as a prism for viewing and feeling black and African diaspora experiences in Europe. In Barcelona, one interviewee speaks of the way sharks in the Atlantic changed their routes during the slave trade, when more than a million people perished in the sea. “Thinking about that messed my mind up, that mass trauma — so that was part of the thinking premise, our relationship to the water. As a black African person, the ocean holds the beauty of possibilities, but it also holds the trauma we all carry with us. It is death, rapture, hope, tragedy.”

The power of choral song, particularly for diaspora and migrant communities, is at the centre of “Chorus in Rememory of Flight”. The films explore the way communal singing preserves traditions — such as a choir in Marseille whose songs are based on traditional lullabies from the Comoro Islands — or how it provides solace and solidarity, or may promote collective healing. “There’s a release and relief when people come together and sing together — even if they’re not the best singers — something happens in that space, when everyone is dancing and letting go.”

Although Julianknxx makes films, he is a poet for an image-based era. His practice began with poetry, which he started out doing live while at university. But he didn’t enjoy performing directly to camera — the convention for young poets on YouTube. An early performance at the Southbank Centre’s Literature Festival in 2018 bathed the room in blue light, with a screen showing images “to get people to understand what Sierra Leone is to me”.

The pace of his poems is inspired by readings performed at ceremonies such as weddings and funerals in Sierra Leone, moving between speech and song, Krio and English, proverbs and personal invocations. “The way we gather and sing songs at home, that was our therapy — all these practices help you with life or see you through a transition. I want to find ways to carry these things into the work, to find new ways to congregate and create new rituals.”

Julianknxx is now adept at stitching sounds and languages to evocative, hazy moving images and at creating environments that hold the viewer in the present while summoning history — though ultimately they are empowered by projecting into the future. In the dimlit, meditative throb of his installation at The Curve there are contrasts of motion, in dance and song, and stillness (he filmed one subject in Lisbon simply sleeping).

The films ask the viewer to pay attention, listen, feel — and ultimately, to keep going forward, to follow the light, in a spiritual and literal sense, of the exhibition. “The world keeps moving and we have to move with it — we’ve moved across the world with time, and now we need to find new ways to hold space for each other.”

September 14-February 11
barbican.org.uk

A place of encounter: ‘Chorus in Rememory of Flight’ — Studioknxx

When food is a portal to the past

PODCASTS

Fiona Sturges

In *Sharing Plate*, a podcast about food and memory, host Lara Bishop invites guests to talk about the dishes that have shaped them. It’s a tried-and-tested format that can be found in chart-topping shows such as *Comfort Eating with Grace Dent* and *Off Menu* with Ed Gamble and James Acaster. The difference here is that the guests are chosen not because they are famous but because they are refugees. All have escaped war or civil unrest to start new lives in the UK and have remarkable stories to tell.

We meet Helen and Venita, who are mother and daughter. Introducing herself, Venita says she is Ugandan, Kenyan and South African but “I’m not any of those. I’m a Londoner, always.” Helen grew up in apartheid-era South Africa and was sent to a British boarding school when she was seven. She later lived with her mother in Kampala, Uganda, where corruption and looting were rife; to ward off thieves, her mother attached car batteries to the bars on the windows of their house to electrify them. And so, seeking a safer life, Helen moved with her children back to the UK where it took nine years for them to be granted citizenship.

We also meet Saoud, who tells his story while cooking grilled fish, tomato sauce and rice. Saoud was born and raised in Saudi Arabia where his parents, who came from Yemen, worked for the Saudi royal family. He got a job as an assistant to a Saudi prince who died suddenly while they were travelling in London. “By him passing away, I lost my residency in Saudi, so if I travel back they’re going to send me to Yemen [where] I’ve never been,” Saoud says.

He adds that many Yemeni people believe the Saudi royal family are responsible for the war in their country, and so he fears he “will be punished for something I had nothing to do with”. He has therefore applied for asylum in Britain and has been waiting two years for his application to be processed. It’s with immense sadness that he notes: “I had a good life. People used to reach out to me to get help and [now] I can’t even help myself.”

At a time when British politicians try to court voters with an ever more ruthless attitude to immigration, it feels important to be reminded that these are individuals with complex stories and lives in their home countries made untenable by circumstances. *Sharing Plate* is not an overtly political series but the broken British asylum system is the elephant in the room.

Meanwhile, for Bishop’s guests, food acts as a portal to the past and represents their shifting identities. All have endured hardship, yet the overwhelming mood is of joy as the act of cooking and talking about food summons memories of people, places and happier times.

sharingplate.buzzsprout.com

Saoud brings his story to the table with Lara Bishop in ‘Sharing Plate’

FT BIG READ. AGRICULTURE

The chicken industry is facing an onslaught of upheavals that have thrust it into crisis – serving as an encapsulation of not only the fragility of the UK's food systems but the issues plaguing the economy.

By Madeleine Speed

The problem with poultry

On an intensive poultry farm in North Herefordshire, farmer Jo Hilditch is walking through one of her 22 chicken sheds, picking up flapping birds and checking for signs of illness and injury.

The 20,000 plump five to six-week-old chickens occupying the shed will shortly be transported to a series of nearby facilities by the farm's processor, Avara, where they will be stunned, slaughtered, cleaned, packaged and then delivered to supermarket shelves.

It is a well-oiled process, with one critical flaw: Hilditch, a fourth-generation farmer, says she is not being paid enough to do anything more than get by.

The same message echoes across a sector that operates on ultra-low margins. The price of chicken, producers argue, is simply too low to keep up with an aggressive rise in input costs. A medium chicken from Tesco that feeds up to six people is priced at £4.20, for example. At discounter Lidl, a similar-sized product is £3.79.

"The profits, even historically when it was going well, have not been fantastic," says Hilditch, whose farm produces 5.5mn chickens a year yet generates a turnover of £9mn. "I find it extraordinary that you can buy a chicken for the same price as a latte."

Hilditch's chicken farm is a microcosm of many of the pressures that British companies are currently facing — not just in the food industry, but across large parts of manufacturing.

For much of the postwar period, poultry was one of the fastest growing and productive sectors in UK farming. Meat consumption tripled between 1960 and 1980, with the average consumer today eating 35kg of the protein a year.

However, in recent years it has faced a flurry of different upheavals that together have thrust the sector into crisis — from Covid-19 and its economic after-effects to Brexit and the war in Ukraine. More than most other products, the industry's problems encapsulate not only the fragility of the UK's food systems but the issues plaguing the broader economy: inflation, labour shortages and rising wages.

As a result, chicken farms and processing plants have closed or scaled back operations. Production of broiler chickens, those reared exclusively for meat production on an industrial scale, dropped 11.4 per cent in July compared with 12 months ago, according to official statistics. Exports have almost halved, from 375,000 tonnes in 2020 to 200,000 tonnes last year.

Food producers, including in dairy and horticulture, are begging retailers to put up the price of staple foods to help them boost profits and productivity.

"The last two years have really been a perfect storm," says Hilditch. "Chicken is too cheap and we are not able to reinvest." But as people grapple with the worst cost of living crisis in memory, the prospect of asking consumers to pay more for food is hard to swallow.

Younger, cheaper, faster

Meat was not always so easily affordable. Before intensive farming spread to the UK from the US in the 1950s, poultry was considered a luxury that families ate no more than once a week.

It was Anthony Fisher, the founder of free market think-tank the Institute of Economic Affairs, who transformed a cottage industry into one of Britain's fastest-growing sectors. By 1964, Fisher's company Buxted Chickens was processing more than 500,000 birds each week across three plants.

Today Buxted, now owned by 2 Sisters Food Group, and other processing giants such as Avara and Moy Park have continued Fisher's legacy, increasing productivity and driving down the price of chicken through a relentless process of supply chain consolidation, selective breeding and cheap labour.

As a result, poultry supply chains are among the most integrated in the agricultural sector. The biggest processors manage an end-to-end system that encompasses farming, feed manufacturing, egg hatcheries, butchery, packaging and transportation.

Supermarkets played a big role in the standardisation of products, marketing and pricing. In the 1950s, retailers such as Sainsbury's urged producers to reduce the size of the birds from 5lb to 3lb in order to increase yields — achieved by slaughtering chickens at 10 weeks old rather than 12.

Now, because of genetic selection techniques, broiler chickens can grow four times larger than in the '50s. Over 90 per cent of the chickens in the UK today are bred to grow quickly, and slaughtered at under six weeks, according to the RSPCA.

Jo Hilditch on her poultry farm in Herefordshire. She says she finds it 'extraordinary that you can buy a chicken for the same price as a latte'; right: the UK grocery sector has been locked into a race to the bottom on prices since the arrival of German discounters Aldi and Lidl
Andrew Fox/FT; Getty Images

"Processors have made the supply chain extremely efficient and made chicken affordable for consumers," says Adam Couch, chief executive of Cranswick, one of the UK's big meat producers. "But that competitive nature means margins have been wafer thin."

For poultry farmers like Hilditch, this narrow margin is unsustainable. This year, her poultry business was operating at a loss amid soaring agricultural input costs. Her usual electricity bill of £160,000 a year has almost tripled, labour costs rose 10 per cent, while cleaning and equipment costs rose 20 per cent. Though the cost of energy, feed and fertiliser have since fallen, they are well above pre-Ukraine war levels.

Hilditch and other farmers that supply Avara secured an 8 per cent price increase over the summer, which has offered some breathing room. But this only covers input costs, she says, with nothing left over to invest in innovation, maintaining equipment to a high level or to fund sustainability projects.

The farmer took a loan to install boilers that convert chicken faeces into energy which is then used to heat her chicken sheds, with the help of the government's Renewable Heat Incentive scheme. Hilditch planned to repay the loan in seven years, but now estimates it will be closer to 10.

"Farmers are being forced to absorb costs without getting anything back from the market. And without hope of making profit, some are choosing not to restock at all and use their farm buildings for other produce," says Aimee Mahoney, a poultry adviser at the National Farmers Union. "It feels like everything is stacked against them."

Devastating consequences

The financial pressures are being felt across the sector. In March, 700 people in Anglesey, Wales, lost their jobs when 2 Sisters shut down a 50-year-old processing site in Llangefni. Similarly, Avara, which is co-owned by US agricultural group Cargill, will close its site in the Welsh market town of Abergavenny later this month, citing increasing costs.

Richard Griffiths, chief executive of the British Poultry Council, an industry body, says the financial burden was not being passed on to the marketplace. "This is having a devastating effect on our members, who are being forced to reduce production because they cannot afford to grow birds they will not get paid for," he says.

In the year to May 2022, Avara posted a loss of £16.1mn, compared with profits after tax of £16.9mn the year before. Their competitor 2 Sisters reported an operating loss of £29.5mn in the year to July 2022, an improvement on a loss of £44.85mn a year earlier.

The cost of fuel has been particularly difficult for poultry, one of the most energy-intensive agri-food sectors, as it relies on high quantities of gas to provide the temperature controls in chicken sheds. Producers are also exposed to fluctuating feed prices, which rocketed last year.

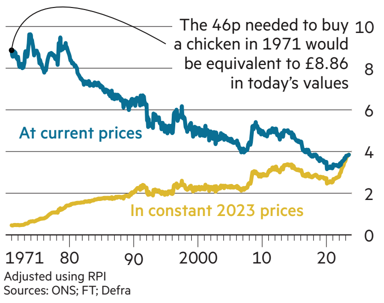
> 'It's easy to say [chicken] is too cheap. But it is also unaffordable, depending on which figures you are looking at'

Couch, Cranswick's chief executive, says while feed costs were subsiding, the uncertain situation in Ukraine, one of the world's largest producers of grain, is causing extreme volatility in the feed markets: "We're all extremely nervous."

He also worries that the "huge indebtedness" in the food manufacturing sector is stymying innovation, with long-term consequences for British production. "That's a real concern with rising interest rates, especially when it comes to refinancing," he says. Cranswick, which invested early in automation to boost efficiency, reported better than expected profits this year.

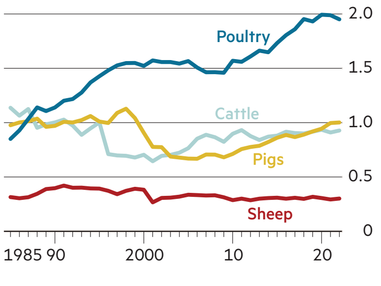
Food producers have been quick to point the finger at supermarkets for driving down costs, but some in the poultry processing industry accept that grocers are facing their own pressures.

Chicken has become much cheaper over the past 50 years relative to inflation
UK price of a whole chicken for oven roasting (£)



Adjusted using RPI
Sources: ONS; FT; Defra

Poultry production has doubled over the past 30 years
UK domestic meat production (mn tonnes)



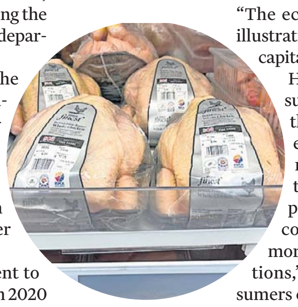
"It seems there's a tendency to try and pit different members of the supply chain against each other, which isn't our experience," says Avara. "Over the last 12 to 18 months retailers have raised prices, but it's been near impossible to keep pace with unprecedented inflation, brought on by unprecedented circumstances."

Supermarkets use products like chicken as so-called loss leaders — products sold at a lower price than the cost of production — in order to draw customers away from competitors. Since the arrival of German discounters Aldi and Lidl to the UK, which have undercut prices at traditional supermarkets such as Tesco, the grocery sector has been in a race to the bottom on prices.

This is "driving disinflation into the country's food system", argues Clive Black, an analyst at Shore Capital. "[Chicken is] the most affordable protein but in terms of a sustainable food system, the UK consumer does not pay enough for it."

The Brexit factor

Beyond the supermarket price wars, there is another factor exacerbating the poultry industry's woes: the UK's departure from the EU.



Like many industries across the farming sector and beyond, business leaders are calling on the government to broaden its seasonal worker scheme. Since the end of freedom of movement, some businesses are paying more than £10,000 for each migrant worker not covered by the scheme.

Cranswick's Couch says he went to Priti Patel, then home secretary, in 2020 to warn the company would have trouble recruiting workers unless the government relaxed its post-Brexit immigration policy, but feels his pleas were dismissed. Since then, Cranswick has replaced European labour with butchers from the Philippines, which costs £12,000 to bring each worker to the UK.

Avara, who says the challenge of finding workers "remains very difficult", is making changes to manage the shortage, like opening a site in an area with a stronger labour market.

The government's own review into labour shortages in the food supply chain found that the UK's "chronic" lack of workers must be addressed if the country is to increase its self-sufficiency.

The report concluded that insufficient labour could lead to shortages of certain essential foods and that without a ready supply of migrant labour, there was a danger that production may relocate abroad. Some businesses had already started to relocate their production overseas, the report found.

The risk of lower production in the UK is that supermarkets become more reliant on imports from other countries, whose products fall below the UK's welfare standards.

> 'Farmers are being forced to absorb costs without getting anything back from the market'

"When the environment stabilises, we'll have to go back to finding a way of being more productive," says the British Poultry Council's Griffiths.

But that may be easier said than done. He adds: "As soon as you start losing capacity, it is very difficult to rebuild."

'A cesspit'

For experts and animal welfare groups, a more pertinent question is whether the country should be aiming to increase poultry production at all.

The sheer volume of chicken produced in the UK has become an environmental issue, notably in the lush Wye Valley, on the England-Wales border, where phosphates from chicken manure have contributed to the growth of harmful algal blooms in the river Wye. The algae kills off the natural river weed that serves as nurseries for fish and is contributing to the decline of endangered species.

"That area has become a cesspit of poultry production," says Tim Lang, emeritus professor of food policy at City University, who advocates for processing to be decentralised and dispersed across regions to prevent pollution. "The ecological damage has been an illustration of anarchic — not orderly — capitalism."

Hilditch, the farmer, says consumers would need to pay more if they wanted things to change. "If enough consumers said, 'we really care about the welfare of the chickens we eat' and were prepared to pay more, then you could rear chickens with even more space and even better conditions," she argues. "But when consumers continue to buy chicken for £2, there's no price incentive [for farmers]."

Yet even though the UK has some of the cheapest food in the world, many people are struggling to afford protein and the number of children in food poverty has doubled to 4mn during the cost of living crisis, according to data from non-profit the Food Foundation.

"It's easy for me to say [chicken] is too cheap," says Lang, who advised the government on food and sustainable development in the 2000s. "But it is also unaffordable, depending on which figures you are looking at."

Prices do not necessarily need to rise, he adds, but more of the share needs to go to primary producers, to help them "do the right thing".

Farming minister Mark Spencer says the government has taken action to support the poultry sector, including confirming 2,000 seasonal worker visas for 2023 and 2024. "We know they have faced pressures given the impact of the war in Ukraine on input costs, as well as global market volatilities," he adds.

What would also help, observers say, is a wide-ranging national food strategy. "The British tradition has been a reluctant food policy," says Lang. "They'll only respond to crises."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

An interventionist SEC risks a courtroom backlash

With no political consensus, the watchdog is reliant on the judicial system

Not for the first time, Gary Gensler is under fire. Six groups representing private equity, venture capital and hedge fund businesses have sued the Securities and Exchange Commission, alleging that the agency Gensler chairs has overstepped its authority with a package of new rules for regulating the $27tn private funds industry.

By a 3-2 majority, the SEC voted in August to demand that the previously lightly regulated firms disclose more to clients about their performance and expenses, and to ban the practice of secretly giving favourable terms to some investors but not others.

Several of the SEC's attempts to address concerns about opacity and conflicts of interest are reasonable. The growing significance of an industry that has three times the number of funds as it did a decade ago means more disclosure about how it operates is warranted, not least as it looks to draw in smaller investors. Despite the industry's complaints about higher costs, its members should be able to comply and still make handsome returns. The final rules were sufficiently watered-down versions of the original proposals to leave many reform advocates frustrated.

Even so, the SEC's interventions are stretching the definition of its role in private markets, which are, after all, designed to be less transparent than public markets. The sheer breadth of its reform agenda is also playing into a broader concern in the US business and financial community about regulatory over-reach in Joe Biden's administration, visible from the Department of Justice to the Federal Trade Commission.

There is little question that Gensler has unleashed the most interventionist regulatory agenda the US financial sector has seen since right after the global financial crisis, stretching from cryptocurrencies to carbon emissions and from asset custody to the Treasuries market. Even before this salvo against private funds, this SEC had surpassed its recent predecessors in the number of substantive new rules it adopted.

Groups targeted by Gensler's actions are pushing back hard in the courts, where the SEC is battling plaintiffs including the US Chamber of Commerce and Ripple Labs, the cryptocurrency pioneer behind the XRP digital token. A federal appeals court recently ruled that the SEC had been "arbitrary and capricious" when it turned down Grayscale Investments' proposed spot bitcoin ETF. Gensler appears to have anticipated such challenges and is willing to continue pushing out new proposals and enforcement actions regardless. Reform advocates argue that the SEC's actions are necessary responses to rapid upheavals in capital markets that earlier regulators did not anticipate.

They clearly also chime with a more populist philosophy that has emboldened Democrats to target perceived concentrations of power in finance and business. And the urge to set new rules via enforcement and regulations stems in part from elected officials' failure to do so. Compared with previous eras, few of the SEC's recent rules have been mandated by Congress, which cannot agree on some basic regulatory standards.

> The sheer breadth of its reform agenda is playing into a concern in the US business community about the Biden administration's over-reach

This vacuum leaves America's judicial system likely to end up deciding how much of Gensler's agenda will survive. The question of whether the SEC is overreaching its statutory mandate may ultimately be decided by a Supreme Court that has made clear it is highly sensitive to administrative over-reach. The court's conservative majority may relish the opportunity to rein in the SEC. Gensler's desire to regulate more of America's rapidly changing financial markets must be balanced with pragmatism if he is not to risk his ambitions backfiring, with consequences that could last for years to come.

Opinion Society

Burning Man and the unifying power of ridicule

Ben Hickey

Jemima Kelly

The news that some 70,000 Burning Man attendees had been trapped in the Nevada desert last week, amid a deluge of mud, human excrement and rampant privilege, managed to produce a rare thing in our divided times: agreement across the political spectrum. These people were clearly insufferable, and it was OK — right and proper, even — to laugh at them.

The "Burners" didn't exactly make this difficult. As torrential rains transformed their "crucible of creativity" into a hellscape, bringing this year's "Animalia" theme — focused on correcting the false notion that "mankind is not part of the animal kingdom" — to life, attendees took to social media to complain of their terrible suffering.

Neal Katyal, a former US solicitor general who now charges $2,465 an hour to defend corporate behemoths at Hogan Lovells, drew particular mockery. "It was an incredibly harrowing 6 mile hike at midnight through heavy and slippery mud," wrote Katyal on X, formerly known as Twitter. This came along with a picture of himself in full aren't-I-quirky-and-unique festival garb: a ridiculous cap with a propeller on the top, a garish shirt covered in what appeared to be goblins, and a faux-gold chain with some kind of hideous pendant hanging off it. (Totally radical, bro.)

> We laugh at other people's expense because we are convinced that they brought it on themselves

"Why am I not surprised that Neal Katyal made it a priority to get to a neopagan ritual?" asked Jeffrey Clark, one of Donald Trump's alleged co-conspirators in attempting to overturn the results of the 2020 election, on the same platform. "Pray that these folks come to the light & realize that the only path is through and to our Lord."

For America's conservative Christians, the Burning Man mudpocalypse was proof that God is not actually OK with drugs, depravity and so-called "orgy domes" — the biblical rainfall was evidently his way of punishing the infidels. "God has a way of making sure everyone knows who God is," Marjorie Taylor Greene, the Maga-tastic congresswoman told InfoWars. "God's judgment is real," tweeted Republican senator Mike Lee.

Elsewhere the sheer delight at the misfortune of the Silicon Valley tech bro pack and the wealthy elites who accompanied them was of a less God-sanctioned variety, but still expressed in entirely morally justified terms. "Yes, it's OK to laugh at wealthy Burning Man attendees mired in muck," read a headline in the Guardian. Why? Because the festival is "a magnet for the kinds of people who make a lot of money by devoting their lives to upholding the unjust status quo, and who go to Burning Man in part to shore up their smug sense of being creative innovators as they endeavour to make things worse for the rest of us".

Conservative commentator Douglas Murray revelled in "the delicious schadenfreude" of it all. And schadenfreude — literally "harm-joy" — is certainly the word most widely used to describe what is going on in all these reactions. But Colin Wayne Leach, professor of psychology at Barnard College, thinks we are getting our German wrong. He says what we are feeling is closer to *Genugtuung*, a word which he explains is used mainly in a legal context to mean "a sense of satisfaction that the proper punishment has been meted out for wrongdoing". *Genugtuung* is different from schadenfreude because rather than simply taking joy at the pain of others, we are taking comfort that they are getting their comeuppance.

"Schadenfreude is a passive little pleasure taken in observing fairly minor misfortunes by people who have done little or nothing to deserve it," Leach tells me. "I suspect that many people think that attending the festival is indulgent, silly, or both, and thus [their suffering] is seen as a kind of poetic justice."

The feeling of pleasure we take at the sight of the undeserving rich suffering, whether at Burning Man or during any given crypto implosion, is not a simple case of temporary psychopathy, as schadenfreude has been described. If it were, we might all be a bit less keen to talk about it in public. The reason we feel so good about laughing at these people's expense is that we have convinced ourselves that they have brought it on themselves. Whether it's because they are over-privileged elites, woke hippies or just godless heathens depends on your political viewpoint. But happily, there is something to hate for everyone.

We might not feel such contempt if we met them as individuals, of course. But we wouldn't want to ruin our lovely enjoyment by doing that. The advantage of caricaturing them as bad, as we do with other groups that we disagree with, is that we can enjoy their pain from afar. With the news that the Fyre Festival — whose con-artist founder was sent to prison for defrauding investors of $27.4mn — is coming back next year, there might be more such treats in store.

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Letters

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Construction is an area for energy saving Europe is overlooking

EU energy commissioner Kadri Simson points out (Opinion, September 5) that clean electricity must be delivered across the continent, and Europe must invest in better power infrastructure to make this happen.

No argument there. Widespread electrification is the best way to get rid of climate changing fossil fuels.

But I am perplexed by her rather narrow stance on how to achieve this. Yes, the grid needs to be enlarged and made fit for an electrified renewable energy future. But ignoring the opportunities to save energy is missing a big part of the solution.

Let's take a look at one of the most promising energy saving opportunities, our buildings. The EU has an action plan to roll out heat pumps to electrify our heating systems. Good idea, but what about renovating buildings at the same time so that heat pumps don't require enormous amounts of electricity? Wouldn't it be a strategic use of public money to prevent necessary grid investments from becoming gratuitously expansive (and unnecessarily expensive)?

Unlike grids that haven't been built yet, buildings are everywhere! Renovating means we can transform our existing infrastructure into a renewables powerhouse. Buildings can become active players in our energy infrastructure, providing demand flexibility, energy storage and producing energy through rooftop solar panels that can be bought, sold and shared.

Finally, on Simson's point about economic growth, and our industrial strategy, investing in massive building renovation can represent at least as many new jobs as grid expansion. There is enormous potential to revitalise a traditionally conservative construction industry and launch a full service renovation market. We're talking about local jobs, promoting innovative small-to-medium size renovation companies in addition to the big players, and empowering citizens to take action in community energy and renovation projects. Modernised grids are necessary. But efficient, modernised buildings are equally important. One cannot work without the other.

We cannot make our energy and climate goals a reality by just focusing on new infrastructure while ignoring the energy-saving opportunities of the inefficient infrastructure we're already living in.

Oliver Rapf
Executive Director, Buildings Performance Institute Europe, Brussels, Belgium

Inflation tax: inappropriate impractical and ineffective

The wage inflation tax proposed by Sushil Wadhwani ("Time for Britain to tax inflation", Opinion, September 6) would be inappropriate, impractical and ineffective.

It would be inappropriate because it would prevent markets from working properly. The wages paid by each company to each employee, like the prices of any other good or service, should be free to respond to the forces of supply and demand.

Specifically, imposing punitive taxes on wage increases above a certain threshold would make it harder for businesses to recruit, reward and retain staff, especially at a time of severe labour shortages. It would also penalise those where higher productivity justifies higher pay.

It would be impractical. What if the government itself imposes a large increase in the national minimum wage? What about workers whose pay has been frozen, or even cut, in previous years? What about bonuses, allowances, or "promotions", which are bound to multiply as firms look to avoid the new tax? Imagine the additional bureaucracy needed to police all of this.

Last but not least, this proposal would be ineffective, because it would not tackle the underlying monetary causes of inflation. Wages are only just beginning to catch up with prices. If anything, inflation is fuelling wage rises, rather than the other way round.

In short, a revival of failed "incomes policies" would simply distort price signals and make life more difficult both for businesses and their staff. It is a terrible idea.

Julian Jessop
Fellow, Institute of Economic Affairs London SW1, UK

For Wadhwani's idea to work it needs a risk model

Sushil Wadhwani's suggestion that the UK adopt an inflation tax recognises that pricing power is a major factor in supply-constrained inflation (Opinion, September 6).

The situation in which the dominant market share player raises prices and the minor players go along with it rather than compete for more market share characterised the first period of current inflation in the US.

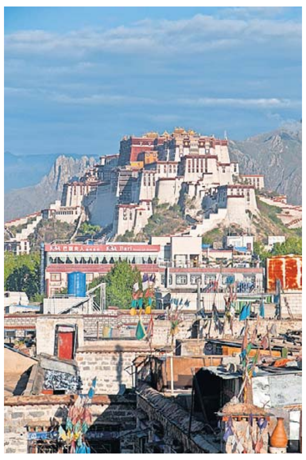
Labour contracts such as the recent UPS one then played catch-up.

But what happens to the taxed capital? Currently the excess profits go to the shareholders who, as interest rates rise, are more and more reluctant to take risks with their investments. The loser then is innovation.

The complement to any tax on excess profits must be the directing of those revenues to innovation. That means financing private or cooperative owned start-ups with the revenue. Developing a risk model for this type of government investment is essential.

The mere threat of reining in monopolies in this fashion might be enough to induce a change in the future corporate exercise of pricing power.

Paul Fiondella
East Hampton, NY, US



Potala Palace, Lhasa, Tibet: once the chief residence of the Dalai Lamas

Party conferences keep politics on an even keel

Lucy Fisher ("What is the point of party conferences?", Opinion September 5) neatly sums up the calculations running through the heads of party managers as they brace themselves for the coming month's storm of political manoeuvring, alcoholic complications and mischievous press scrutiny.

However, political parties are not simply machines for media management. They are the institutions that should act as gatekeepers to high quality government. Debating policy improves outcomes, tests talent and ensures party members feel involved.

Although occasionally painful, the intense debates at Liberal Democrat conferences on the party's policies in government are one of the reasons that the party emerged from the post-coalition period with its sanity intact and its membership enlarged.

By contrast, the parties where policy debate has been eviscerated have experienced the pent-up frustration in the membership base that has delivered some of the more colourful leaders and unfortunate policy ideas of the past half-decade.

A rough week at conference seems a small price to pay if it helps keep British politics on a more even keel.

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Tibet was always part of China in 'mandala' system

When the Chinese claim (The Big Read, September 4) that Tibet in 1914 was not free to negotiate its own boundaries with British India, they have a point. For imperial China lived largely by the "mandala" system.

Under this system, the ruler's authority diminished with the distance from the centre of the kingdom. Under the Westphalia system, by contrast, the ruler's authority applied equally across the territory, but stopped completely at its boundary. Moreover, the mandala system, unlike its Westphalian counterpart, allowed gaps where no ruler or even more than one ruler ("shared sovereignty") was acknowledged.

Since the mandala system allowed shared sovereignty over territories, and since China and the Office of the Dalai Lama did exercise such sovereignty over Tibet for centuries, including the period during which the Simla agreement of 1914 between Tibet and British India was signed, China has every right to claim that Tibet, at least under the mandala system, has always been a part of China.

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Beijing 'cares deeply about overseas Chinese students'

The Financial Times has published an opinion piece which falsely claimed that Chinese students studying in the UK were living in "fear" (Opinion, August 9). This article made farfetched allegations and malicious slanders against the Communist Party of China. The Chinese side firmly opposes this.

The Chinese government cares deeply about overseas Chinese students and firmly protects their personal safety and legitimate rights and interests. The Chinese government requires Chinese students in the UK to abide by local laws and regulations, encourages them to play a positive role as bridge builders, and works to create favourable conditions for their study and life in the UK and for cultural and people-to-people exchanges between the two countries.

Currently, there are around 200,000 Chinese students studying in the UK. As the largest international student group in this country, Chinese students are friendly, enthusiastic and hardworking.

They are well-received by British universities and society as promoters of China-UK friendship and Chinese culture. The author of the aforementioned piece by no means represents Chinese students in the UK.

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Personalised mental health treatment is the way to go

In "Sickness and work is a disaster that must be fixed" (Opinion, FT Weekend, September 2) Camilla Cavendish argues the compelling point that while much has been made of getting the over-50s back to work, the biggest relative jump in economic inactivity has been among young people, many of whom have signed off work because of long-term mental health conditions.

Mental health problems often first arise in adolescence or early adulthood, and they can derail people's education and careers, holding them back from their potential in life.

Cavendish points out that "leaving people waiting weeks or months to talk to a therapist is not good for mental health". The issue is not just one of access, but also of the limited range of interventions which are available to help people once they make it through the system.

While many people benefit from existing mental health treatments, from so-called talking therapies to pharmacological options, they do not work for everyone. By investing in mental health science, we can understand more about why mental health conditions develop and resolve. Through research we will find ways to intervene as early as possible with more personalised, rather than "one-size-fits-all" treatments.

We are already at a tipping point with mental health science, with new and improved interventions emerging. These include digital interventions, new pharmacological treatments for psychosis, and low cost ways to harness our sleep and circadian rhythms.

Governments around the world need to back mental health science. As the UK's political parties gear up for the next general election, I hope we will see investment in mental health research and attention for this urgent health challenge prioritised alongside the most pressing physical health needs. It has never been more important to have a government that commits to finding effective solutions for those with mental health problems.

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Correction

- Biotech start-up Inceptive was founded two years ago, not four years ago as incorrectly stated in an article on September 8.

OPINION ON FT.COM
The mysterious financier suing Sri Lanka
The US government has intervened in a lawsuit triggered by the country's 2022 debt default, writes *Robin Wigglesworth*
www.ft.com/alphaville

Opinion

Have we reached peak pessimism on China?

MARKETS

Ruchir Sharma

China fell off "the miracle path" years ago and now many are catching up to the story. An ageing population, high debt levels and a meddling government are turning the country into a fading power like Japan of the 1990s, when its economy slowed sharply but avoided an outright crisis. Since the consensus call is reliably off — a year ago it was for a reopening boom in China and an inevitable recession in the US — it's worth asking what the "Japanification" scenario is missing.

It could be flawed in two very different ways, at least in the short term. One plausible scenario follows the early years of Japan's slowdown. After its property bubble crashed in 1990, heavy government stimulus led to a powerful comeback in the markets and economy. Tokyo stocks rose 80 per cent between mid-1992 and mid-1993, and GDP growth accelerated from near zero to 3 per cent. This was the first in a series of false dawns, which merely punctuated the long-term slowdown. But it's possible that China is also poised for a temporary comeback or two.

The other plausible scenario is that China is where the US was in late summer of 2008 — when the property market was faltering but most analysts did not foresee an imminent crisis. Of course, the trouble came with a rush that September, forcing the government to do whatever it could to prevent an even deeper recession. In this scenario, the next big step for China is a full-blown financial crisis.

The trigger for the 1993 comeback in Japan was a significant surge in government stimulus, which reached 6 per cent of GDP that year. The trigger for a potential bounceback in China is less obvious, given that Beijing has been reluctant to spend heavily, apparently wary of amassing yet more debt. But Chinese authorities have in recent weeks begun to roll out piecemeal stimulus measures, from easier mortgage lending rules to tax rebates for certain home buyers. And there may be more to come.

The case for a bounceback rests in part on China's tech prowess. Despite Beijing's crackdown on big tech firms,

> Rising interest rates in the US limit how much Beijing can use monetary policy to prop up property markets

China still has a "sometimes stunning" lead over the US in 37 of 44 tech fields, from AI to robotics, according to a study by the Australian Strategic Policy Institute earlier this year. The crackdown on politically sensitive technologies like social media did not slow billions in new export subsidies for less sensitive ones, such as electric vehicles and solar power.

This year China surpassed Japan as the world's leading exporter of EVs, which are also among the brightest spots in the Chinese stock markets. Despite a rough second quarter, the markets showed pockets of resilience with revenue growth rising in consumer sectors such as autos and leisure; even where company results weren't great, they were at least no longer falling short of the much-lowered expectations. Yet given that anti-China sentiment is so high, ideological blinkers may be preventing commentators from seeing anything positive.

The big negative is the property market. Most trend lines hint at unravelling to come, like the US in the summer of 2008. Land and home prices are contracting at an annual rate of around 5 per cent. Real estate investment is down, and local government revenue from land sales was down 20 per cent through the end of May. The "funding vehicles" local governments use to buy and sell land now account for nearly half of Chinese government debt, which has more than doubled in 10 years to nearly 100 per cent of GDP.

Beijing is partly immobilised by these debts. Further, rising interest rates in the US limit how much China can use easy monetary policy to prop up its property markets, without triggering an outflow of capital and a crash in the renminbi.

To be clear, the parallels between China today and Japan in the 1990s are indeed striking — down to the role of local governments in the debt bubble — and long-term a Japan-style slowdown in China looks likely.

The question here is in the near term. Is chatter about "peak" China a sign that pessimism has maxed out or is there worse to come? Since property bubbles fuelled by surging debts tend to end in sharper economic downturns than what China has seen so far, the crisis scenario is a bit more probable than a big bounceback. Whether China's next step takes it for the better or worse, it's likely to be a good deal more dramatic than the muddling scenario the consensus expects.

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The New Right is moving beyond Reagan

AMERICA

Rana Foroohar

Matt Kenyon

Nearly forty years ago, US President Ronald Reagan summed up the Republican party mindset with his proclamation that "the nine most terrifying words in the English language are: I'm from the government and I'm here to help." Markets, not politicians, knew best, and the more power the private sector had relative to the public one, the better.

Not so these days. Consider conservative presidential primary contender Vivek Ramaswamy during the recent Republican debates. Responding to former vice-president Mike Pence's insistence that Americans (and implicitly the party) didn't need a new identity or new solutions, Ramaswamy snapped, "It is not morning in America. We live in a dark moment, and we have to confront the fact . . ."

Some Republicans are talking as much about market failures as solutions these days. Consider the on-again, off-again Trump-supporting conservative columnist Sohrab Ahmari, whose recent book, *Tyranny, Inc: How Private Power Crushed American Liberty — and What To Do About It*, has been praised by progressives.

Like the former president and other conservatives, Ahmari is against the sort of "woke" capitalism that puts companies in the crosshairs of social justice issues. But he also sounds positively Marxist in his critique of how the owners of capital oppress labour. And the issues he raises about what should and shouldn't be off-limits in capitalism — he's against, for example, the commercialisation of child-bearing via interventions like paid surrogacy — aren't so very different from the moral limits of markets explored by Harvard professor Michael Sandel, a prominent critic of free market orthodoxy, in his book *What Money Can't Buy.*

There is much political hay for Republicans to make in connecting the erosion of moral values to the explosion of consumerism in a late stage capitalist society. Former Trump US trade representative Robert Lighthizer, for example, has often criticised neoliberal trade policy (by which he means the unfettered flow of capital and goods to the cheapest and most profitable manufacturing locales) as "trading the future control of our country, the wealth of our children and grandchildren, for current consumption — cheaper TV sets and sneakers. This is madness."

Such sentiments are common sense to most people in the US once you move away from the power hubs on the coasts. As conservative think-tank American Compass has argued, middle-American Republicans and Democrats alike tend to be more interested in income and job growth than the value of their 401Ks. They are willing to sacrifice a certain amount of career advancement in exchange for more family time, have mixed views on abortion and are less likely to see pricey elite colleges as the best way to economic advancement.

You might say they are more interested in community, family and work than wealth. And while "work not wealth" is a Biden policy slug, it also hearkens back to a less extreme kind of capitalism common a few decades ago. At that point many communities were more economically diverse, focusing on both production and consumption, with less concentration of power within specific industries. There was also far less of the wealth inequality that has risen hand in hand with unchecked markets and greater private sector power.

> There is political hay to make in connecting the erosion of values to the explosion of consumerism

This is important, because it means that trustbusting could now become a more bipartisan issue. The idea that private sector "tyranny" — in the form of outsized corporate economic and political control — is threatening individual liberty in America is an issue that is being taken up as a rallying point by conservatives and progressives alike.

Conservatives remain conservative when it comes to things such as greater immigration and many social issues, including abortion. But even there, we see some moves to become more pragmatic (witness Republican primary contender Nikki Haley's calls for a more moderate stance on abortion).

The point here is that Republicans, like Democrats, have begun to see that the next election — indeed the next few elections — are likely to revolve more around economics and class than divisive social issues.

That doesn't necessarily mean we'll end up with a Republican presidential candidate who truly cares about working people. Remember that Donald Trump's great electoral con was telling voters what they knew in their bones to be true — that there is a smoky back room somewhere in Washington where powerful people make deals in their own interest. His solution, of course, wasn't to air it out, but rather to invite voters in (metaphorically at least) to smoke a big fat cigar with him.

Ramaswamy is certainly less toxic than Trump but he may be equally self-serving. He has decried Reaganomics, but not yet offered a coherent alternative. Indeed, many of his proposals, like shutting down the FBI, IRS and the education department, are impossibly libertarian. So far, the nascent, post-Reagan right has no solid political figure to coalesce around.

Still, I think we will look back and see this primary season as a pivot point. Reaganomics set the frame for economic policy, on both the right and the left, for decades. The fact that Republicans are now turning away from trickle down economics is something business should pay close attention to.

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The EU's transformations will reshape its 'British question' too

ECONOMICS

Martin Sandbu

Last week's agreement for the UK to join the EU's Horizon research programme ties up the last loose end of the arrangements governing Britain's exit from the bloc — at least in a narrow sense. In a broader sense, "unfinished business" is the very definition of how the relationship will continue to develop.

Just for starters, terms for fishing rights, electric vehicle trade, and financial sector access have to be updated in the next few years. And that's only what's programmed into existing agreements. With Horizon settled, attention in the British political debate keeps circling around the broader future of the EU-UK relationship. The looming question is how (and when) the striking pro-European turn in UK public opinion will trigger new political choices.

Contrast that with the silence in the EU and its member countries on what the next steps with the UK might be. The silence is not strategic; it is simply not a question anyone is giving any thought to — for several excellent reasons.

One is that there is no point thinking about it without a fundamental change in UK politics. Perhaps a Labour government led by Sir Keir Starmer will seek a closer form of association, despite his effort to make voters believe the opposite. But until then, there is nothing for the EU to decide beyond managing the relationship, such as it is.

Also, the EU has more urgent business to attend to. Russia's assault on Ukraine and its energy war on Europe, relations with China, the green transition and other priorities push a difficult but mostly harmless neighbour off the list.

While the bloc's own preoccupations warrant this relative neglect, they are still going to transform what we may call the EU's British question, in radical if unintended ways. What the EU does for reasons unrelated to the UK nonetheless has implications for the bloc's future relations with Britain. And these are worth taking note of — not least because they may include previously excluded opportunities.

The political necessity of bringing Ukraine closer to and ultimately into the EU has opened questions that were firmly shut while the UK was in the process of leaving. Remember Brexit

> There may eventually be a wider menu of relations than were available during the Brexit negotiations

tsar Michel Barnier's "ladder" of available relationships? EU leaders are now seriously considering much more "progressive" — ie finely graduated — forms of association, though this thinking applies to countries headed into the EU rather than out of it.

Many ask, for instance, whether Ukraine or other candidates could enjoy some benefits of membership before joining in full. I have argued before that it makes perfect sense for Ukraine to join the European Free Trade Association and through it the European Economic Area — which essentially means the single market — as a way station to EU membership.

But it may take time to persuade all EU countries to digest permanent free movement for about 40mn Ukrainians. An obvious solution is to open the free movement of goods, services and capital first. That, however, means dropping the dogma that the single market's "four freedoms" are indivisible, an idea which held such sway in the Brexit talks.

Then there are the EU's internal transformations, which are making it more integrated in both scope and degree. In scope, because much broader policy fields — within energy, defence, industrial strategy, foreign policy tools such as sanctions, and even fiscal matters — have become subject to EU-level decision-making. In degree, because of the move to make that decision-making more efficient, with a push under way to expand qualified majority voting.

Consider Norway, whose EEA membership is the closest off-the-shelf model for a non-member. Internal EU developments have compelled the country to seek a number of add-on agreements to align itself with the bloc. In other words, even the 30-year-old EEA treaty, which "dynamically" injects new single market rules into Norway's legislation, is not enough to keep up with deepening EU policy collaboration now extending far beyond the single market.

Both these tendencies mean the British question will be a very different one the next time it arises. There may well be a wider "à la carte" menu of relations than were available to the UK between 2016 and 2020. But the EU will also be a more cohesive entity in more areas where members pool their sovereignty. The union may find it useful to be more creative about British association, but always on its own terms. The UK may one day finally accept the role of a rule taker to join the single market, only to find that, like in Norway's case, that is no longer enough.

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When economic data is unclear, statisticians should say so

Ian Diamond

At a time like this, it's hard not to reach for the words attributed to John Maynard Keynes on decision making with uncertain evidence: "When the facts change, I change my mind." Yet in upgrading our official estimates for economic growth in the pandemic years of 2020 and 2021 — and in effect rewriting elements of the UK's economic narrative in the process — that is the position the Office for National Statistics has found itself in.

Measuring the entire value of a national economy worth about £2.5tn is not a simple task. It depends on gathering huge volumes of data covering every sector of activity — from households, retailers, banks and corporations as well as across government and the public sector. Some of this takes the form of survey returns from organisations, the rest is "hard" data such as tax information.

The UK is one of the fastest countries in the world to do this, but the component parts of gross domestic product still take time to gather fully. Naturally, the users of these statistics can't wait years to find out how the economy is doing. So we produce preliminary estimates based on the data already to hand. This comes largely in the form of business survey returns, which together amount to only about two-thirds of the eventual, complete information.

In normal times this has provided an accurate early picture of the economy. Revisions in the years immediately before the pandemic tended to be small. But the disruption of the Covid-19

> The UK is often portrayed as either flourishing or slumping, when normally it is somewhere between

years was clearly not normal. It is hardly surprising, then, the measurement challenges presented by the deepest-ever contraction in our economic history, and the subsequent recovery, have resulted in larger revisions.

Early survey responses — perhaps influenced by the unprecedented nature of events — turned out to be less positive than the scenario the later and more comprehensive data revealed.

It's understandable that some people should be surprised by the scale of these changes. Not unreasonably, they expect statisticians like us to "get it right" first time. So while I remain confident that our initial estimates for the Covid years were the best possible given the data available — and that our recent estimates are unlikely to be subject to similar uncertainty — I want to doubly underpin faith in our work.

First, we have invited the official watchdog, the Office for Statistics Regulation, to review our analysis of these revisions, how we deal with sharp discontinuities in economic performance and, equally, how they are communicated. This will show if there is anything we could do differently.

Second, we will prioritise the drive to get key data earlier in the production cycle to improve our preliminary estimates. When revisions are necessary they can then be made sooner. This will have implications across government, and both public and private sectors, requiring co-operation.

We have made good progress in getting "fast" data into official statistics over the past few years, including latest retail prices scraped from the internet and real-time payroll data from HMRC to inform our view of the jobs market. I want this work to continue until the advantages of big digital data have been introduced fully.

When data is subject to uncertainty and "confidence intervals" are wide, then we say so. Yet the economy is so often portrayed as either flourishing or slumping when the reality is normally somewhere between those two poles and the true position more nuanced. So we must redouble our efforts to better inform the public discourse.

The UK's official economic statistics are rightly seen as among the world's best. While we will not hesitate in future to "change our minds" again when the evidence demands, the continuous improvement of our statistical system is a task to which I and my colleagues are wholly committed.

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